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'German Question' Dominates Agenda For East and West

By Robert J. McCartney and Jim Hoagland
Washington Post Service

BONN — As the democratic flood tide in Eastern Europe erodes the barriers that have divided the European continent since World War II, the prospect that a reunified Germany will emerge has suddenly come to dominate the international agenda at the opening of a new era in East-West affairs.

The "German question" led to the calling of an emergency European Community summit meeting Nov. 18; it has helped speed the pace of plans for West European economic integration, and it will be at the heart of the summit meeting off Malta next weekend between President George Bush and President Mikhail S. Gorbachev.

Ahead of the Malta talks, Chancellor Helmut Kohl is reported to be preparing a lengthy memorandum for Mr. Bush that calls attention to the danger to stability that the upheaval in Eastern Europe represents, and to the need for renewed superpower commitments to nonintervention.

In another sign of Germany's central importance now, Mr. Bush invited Mr. Kohl to dine with him in Brussels on Dec. 3 immediately after the two-day Malta meeting, Bonn sources said. They said this would make Mr. Kohl the first West European leader to be briefed on the talks by Mr. Bush, who is scheduled to meet with other allied leaders in Brussels on Dec. 4.

But top West German officials now fear that the reunification debate is spinning out of the control of high-level diplomacy: The East German public may begin clamoring for reunification unless its government moves fast enough to adopt political changes.

Demonstrators in Leipzig chanted "Germany, united fatherland!" last week in what could be the start of a popular movement that would upset the efforts of all governments involved to handle the issue under the most stable, controlled conditions possible.

A high-ranking Bonn source said that if East Germany did not "get a convincing leadership, ready for fundamental reforms," protests could turn violent and increasingly focus on calls for reunification.

The East German situation is extremely fluid and uncertain, and the Bonn sources predict that Egon Krenz, the Communist party leader, will be removed at the extraordinary party congress next month.

Mr. Krenz is likely to be replaced by the more progressive prime minister, Hans Modrow, the sources said, but there are major questions as to whether even Mr. Modrow is prepared to go far enough to meet popular demands for democracy.

In particular, it remains unclear

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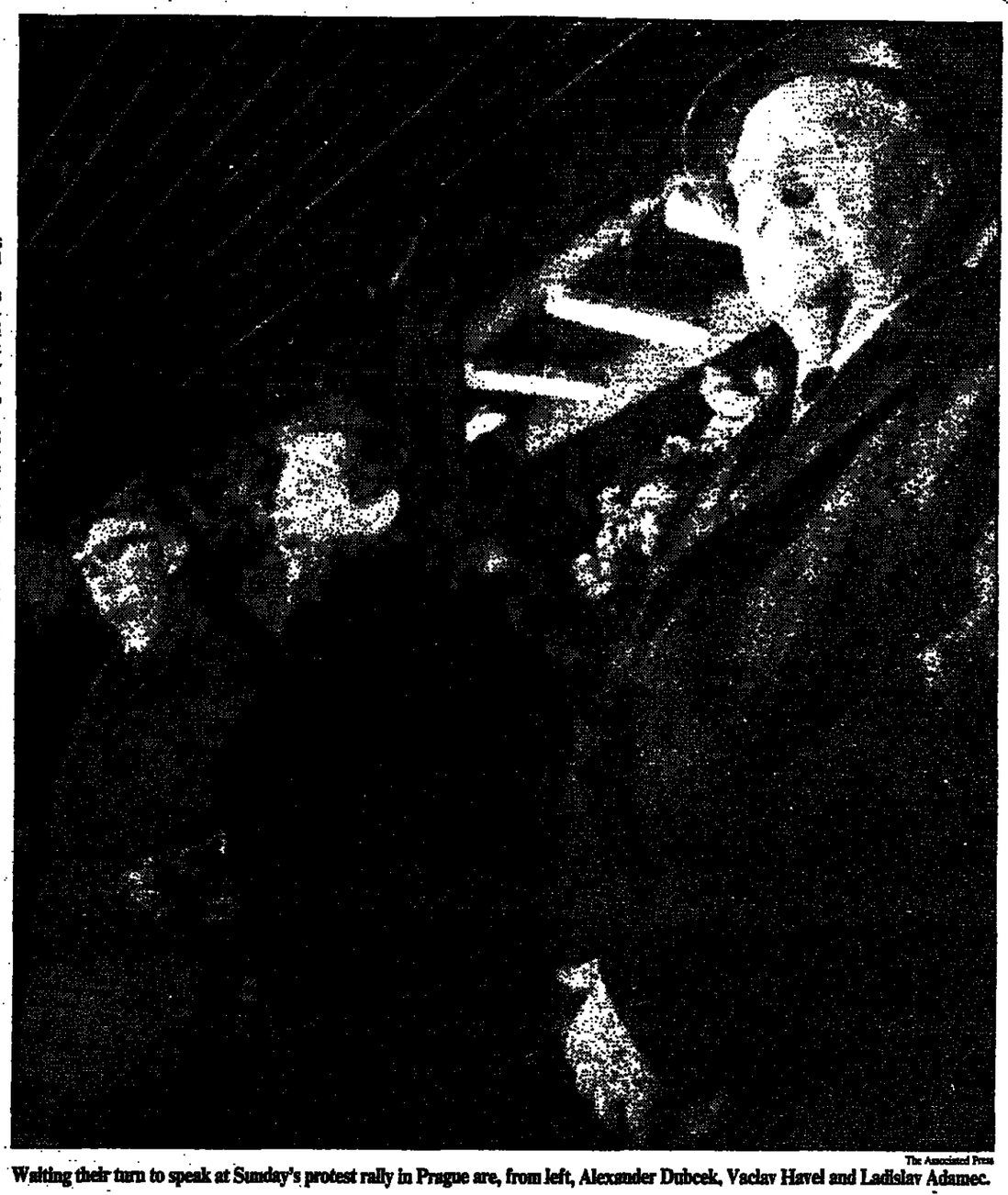

The Associated Press

Waiting their turn to speak at Sunday's protest rally in Prague are, from left, Alexander Dubcek, Vaclav Havel and Ladislav Adamec.

Prime Minister Vows to Push Czech Demands

Adamec Meets Opposition As National Protests Grow

By Blaine Harden
Washington Post Service

PRAGUE — Prime Minister Ladislav Adamec, scrambling to keep up with a mass democratic movement that is growing larger and more willful by the day, met with opposition leaders here Sunday and addressed a pro-democracy rally attended by 300,000 people.

Mr. Adamec promised he would meet again on Tuesday with members of the opposition group Civic Forum. He also said he would present the forum's demands, which include calls for a free press, the release of more political prisoners and a parliamentary investigation of police brutality against protesters on Nov. 17, to the emergency party meeting.

On Sunday evening, the party Central Committee convened its second such session in three days. The meeting came after the removal of seven members of the Politburo on Friday, along with promises of movement toward elections, failed to satisfy protesters.

The prime minister shared a platform at Sunday's demonstration with Alexander Dubcek, the father of the "Prague Spring" that was crushed by Soviet-led Warsaw Pact tanks in 1968, and with Vaclav Havel, the dissident leader.

"The dialogue has begun," Mr. Havel said in his introduction of Mr. Adamec, a 63-year-old career Communist who has moved much faster than any of his colleagues in the senior Communist leadership to embrace change.

[The party leader, Karel Urbanek, recommended late Sunday that the party hold an emergency congress on Jan. 26 to discuss the political crisis, Agence France-Presse reported.

[The official CTK news agency said that Mr. Urbanek made the proposal at the emergency meeting of the Central Committee, which was also due to discuss further "changes of executives."

[The head of Czechoslovakia's only labor union federation, Miroslav Zavadil, resigned from the Politburo on Sunday, CTK reported.]

The prime minister was greeted with the rhythmic chanting of his name and the warm applause from a crowd that was bundled in heavy winter clothes and standing on a windy, snow-covered parade ground in central Prague.

"Today is no time for prestige controversies and animosities," Mr. Adamec said. "People will judge us according to what extent we overcome the past and unite on what the majority of citizens require. There is a basic agreement about the acceleration of all reforms."

It did not take long, however, before the prime minister lost the goodwill of a crowd that has grown unaccustomed in the past week to be told what to do by government leaders.

A young Prague policeman tries to explain the brutality. Page 7.

Referring to a two-hour general strike that the Civic Forum has organized for Monday, a strike that is expected to receive broad support across this country of 15 million people, the prime minister said: "I am convinced that to express an opinion it is not necessary to strike for two hours. A few minutes are sufficient."

With this statement, cheers turned to jeers. In the chanting that has been a tradition of the demonstrations here, the crowd shouted, "Not Sufficient! Not Sufficient!"

Later, when Mr. Adamec said "it is necessary to reduce tension in society, to put an end to strikes and demonstrations," the jeers and boos became deafening. "Shame! Shame!," the crowd chanted. At that moment, state television, which in the past three days has undergone a radical conversion to the side of the demonstrators, focused on a sign in the crowd that said: "Czechs Hold Out. Don't Believe Empty Promises."

Mr. Adamec resigned as prime minister on Friday after apparently being forced out of the ruling pre-

See PRAGUE, Page 7

Risk for Gorbachev: A Contagious Virus

By Michael Dobbs
Washington Post Service

MOSCOW — The upheavals sweeping Eastern Europe have underlined a historical irony that could have important political repercussions in the coming months: The leader of *perestroika* has been overtaken by many of his followers.

Perestroika, or restructuring, was begun by President Mikhail S. Gorbachev as a revolution from above. But today, as hard-line Communist regimes topple like dominoes from Sofia to East Berlin and discontent mounts within the Soviet Union, it is rapidly turning into a revolution from below.

NEWS ANALYSIS

In public, Mr. Gorbachev has welcomed the changes in countries like Poland and East Germany and sought to turn them to his advantage. Television pictures of ecstatic East Germans surging through the Berlin Wall have provided dramatic evidence of the sincerity of the Kremlin's "new thinking" in foreign policy. The East European political balance of forces has shifted decisively in favor of the reformers.

But the unraveling of the Soviet Union's East European empire also poses dangers for Mr. Gorbachev. The spectacle of Poles, Czechoslovaks and Hungarians being allowed to go their own way could stoke up separatist sentiment among Lithuanians, Georgians and other Soviet minorities. The dismantling of the one-party state in East Germany and Hungary could encourage similar expectations within the Soviet Union.

In recent speeches, Mr. Gorbachev has seemed at pains to make the point that the Soviet Union and its allies differ greatly in their economic possibilities, historical traditions and political culture.

"It's up to every nation to set the pace of reform," he said at a conference of Soviet students last week. "A society cannot embark on it unless it is ripe for change."

While demonstrators in East Berlin and Prague were chanting slogans demanding an end to Communist Party rule, Mr. Gorbachev

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Deeper Arms Cuts Possible, Cheney Says

By Patrick Tyler
Washington Post Service

THE HAGUE — Defense Secretary Dick Cheney said Sunday that the rapid "erosion" of the Soviet military threat in Europe made it possible for the United States, in concert with its NATO allies, to consider deeper cuts in U.S. forces in Europe than those now under negotiation in Vienna.

Mr. Cheney, speaking to reporters accompanying him to a meeting of NATO defense ministers in Brussels this week, encouraged Soviet leaders to make even greater reductions in Soviet forces based in Eastern Europe than those required under the uncompleted Conventional Forces in Europe treaty.

Mr. Cheney strongly implied that such a Soviet move would generate a proportionate response from the West.

In making his remarks, Mr. Cheney for the first time appeared to acknowledge what congressional leaders have been predicting for weeks: that the rapid disintegration of the Soviet-led Warsaw Pact alliance is outrunning the conventional arms control process.

The talks in Vienna, which President George Bush hopes to conclude next year, would require an "asymetrical" reduction by the Soviets. They would surrender their long-held 2-to-1 manpower advantage and even greater advantage in tanks and armor over the North Atlantic Treaty Organization.

Under this accord, about 300,000 Soviet troops would be withdrawn in return for a U.S. reduction of 30,000 from NATO.

Once balanced, the two sides would begin a new round of talks that could take another one to two years, according to administration officials.

"We have to be flexible and adaptable enough," Mr. Cheney said, "to respond to the kind of developments we see under way in Europe."

He emphasized several times that the United States should "aggressively pursue" the current Vienna negotiations, and added, "if we can further encourage the Soviets to withdraw troops from Eastern Europe, to go below the levels currently contemplated, that's a very positive kind of development."

Mr. Cheney said a U.S. response to such a Soviet move would "have to be worked out with the allies."

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U.S. Expects Soviets To Push Naval Cuts

U.S. officials see the steady withdrawal of Soviet nuclear-powered or nuclear-armed naval vessels from the Mediterranean as a strong indication that Mikhail S. Gorbachev will press for bilateral constraints on naval armaments during his meeting with President George Bush. (Page 5)

Aoun Will Be Deposed, New President Warns

By Nora Boustany
Washington Post Service

CHTAURA, Lebanon — President Elias Hrawi, vowing that he would rule from the ruins of the Baabda presidential palace, warned Sunday that Major General Michel Aoun would be deposed as the Christian army commander within 48 hours, by force if necessary.

Mr. Hrawi said he would not tolerate two governments in Lebanon and served notice that General Aoun "will not be army commander for more than 48 hours" and that if he chooses to stay with the armed forces, he will be "no more than an officer."

The president's 14-member cabinet, formed on the weekend, considered a list of names to select a new commander in chief as its first practical measure toward deposing General Aoun.

"I hope that General Aoun will make a decision as a Lebanese patriot and that he will not opt for a clash, because East Beirut will have to suffer the consequences," Mr. Hrawi said from his temporary office at the Park Hotel in Chtaura, a market town in the Syrian-controlled Bekaa Valley.

General Aoun, responding promptly in an interview with Radio Monte Carlo, said, "We are ready for resistance and have prepared ourselves for the worst."

"We find ourselves faced with a choice that is not made by a reasonable man but by someone who has lost his mind," General Aoun said, adding that military forces had started gathering in areas facing the Christian enclave that he controls.

Mr. Hrawi, 62, elected Friday, only two days after a bomb explosion killed his predecessor, René Moawad, implied that General Aoun would be the one to trigger a

See LEBANON, Page 2

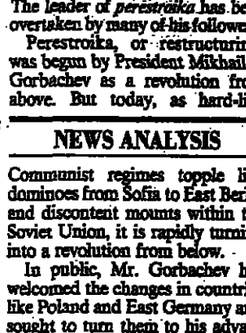
Kiosk

Swiss Choose To Keep Army

BERN (AP) — Swiss voters have rejected a proposal to abolish the country's 625,000-member army by the year 2000. The constitutional amendment was favored by 35.6 percent of those who voted Sunday. Opposed were 64.4 percent.

Polls had predicted the proposal would win a maximum 30 percent support. Voter turnout was 69 percent, the highest for a referendum since the 1971 measure that gave women the right to vote.

MONDAY Q&A



Prime Minister Steingrimur Hermannsson of Iceland says European trade blocs are moving toward more cooperation. Page 2.

General News
President Frederik W. de Klerk ruled out the possibility of a multiracial interim government for Pretoria. Page 2.

Business/Finance
There is little risk of a U.S. recession, an OECD study has found. Page 13.

Crossword Page 7.

Gandhi Majority Appears Lost

Early Vote Results Indicate Coalition Will Be Needed

By Barbara Crossette
New York Times Service

NEW DELHI — Prime Minister Rajiv Gandhi and his Congress (I) Party appear to have lost their majority in the Indian Parliament and will be out of power unless they form a coalition government, according to early results of the national election that ended Sunday.

With no party likely to win a clear majority, both Congress (I) and the opposition National Front alliance are claiming the right to try to form a government.

Indians delivered an almost totally negative verdict on their leaders, voting against the Congress (I) Party where it was strong, primarily in the north, and against opposition parties in power in southern states. Several ministers and the Congress (I) speaker of the Lok Sabha, the lower chamber, have been defeated, in what a politician called "an anti-establishment vote."

A new Hindu political force has emerged from the voting. The rightist Bharatiya Janata Party, which won only two seats in 1984, was leading in more than 70 contests this year, sweeping two-thirds of the seats in one state, Madhya Pradesh, and taking a lead in Rajasthan, Gujarat and New Delhi.

At 2 A.M. on Monday, with 62 of 525 seats declared, Congress (I) had 26 seats; Janata Dal, the leading opposition party, had 16, and the Bharatiya Janata Party, 9. Several other parties, including the Communist Party of India-Marxist, split the remainder. Vote counting is slow because all ballots are tabulated manually.

The final results will not be known until Tuesday, when ballots have been counted from stations for which new voting was ordered for Monday and from three areas that voted on Sunday: Punjab, Sikkim and part of Bihar.

The election was the most violent in India's 42 years of independence. More than 120 people have died in the past five days.

Voting at more than 1,100 polling stations has been declared invalid because of fraud, and new polls ordered.

Mr. Gandhi's own contest in Amethi was marred by rigging and violence, forcing new voting in 97 places in his constituency. It will not be known until late Monday whether the prime minister has retained his own seat.

If he does win, Mr. Gandhi will have to find allies in the next few days of hectic bargaining or give up his office, ending a family dynasty that has been in power for all but a few years since independence in 1947.

Computer analyses of voting trends indicate that Congress (I) will win 190 to 200 seats in the lower house, well short of the 263 needed for an absolute majority of the 525 contested seats. The remaining 20 seats in what will be a 545-member house will be decided later. One state, Assam, will vote in January.

Under India's British-style parliamentary system, the party or parties with a majority in the lower house form a government and name a prime minister.

Richard Ellis/Reuters

A worker carrying a stack of ballots as vote-counting in the three-day general election began in New Delhi under heavy security.

Crack Sellers' Dream Streets Turn Into Mean Streets

By Gina Kolata
New York Times Service

NEW YORK — The crack business, it turns out, is a modern version of a 19th-century sweatshop.

Despite the popular notion that crack sellers all drive Mercedes-Benzes and wear gold jewelry, most of the people in the business work around the clock for low real wages in an atmosphere of physical threat and control.

Their pay is often docked if they arrive late; they may be shot or maimed if they are even perceived as trying to cheat their employers, and many fall into such debt to them that they they have to go into hiding.

Even the few who scratch their way up to the second rung of the broad-based pyramid of the crack distribution system candidly admit that their lives are dismal. On the streets or vacant lots or in the doorways or buildings where crack is sold, people speak of a financial picture far removed from the one they had hoped for and even further from what the world at large believes to be true.

Social scientists and others who have studied the workings of the crack trade describe a kind of shimmering lure, lives built on myth and self-deception; the reality all too often ends in prison, violent injury or death.

Stephen Koester, an anthropologist at the University of Colorado Medical School, who is studying the lives of drug dealers, said: "I go into their homes in the housing projects and they have nothing there."

Their neighbors and acquaintances are skeptical of their pretensions, he said.

"I was talking to two users the other day," he said, "and a guy came up to me and said, 'I made $250 last night.' They looked at me and said, 'In his dreams.' "

Some low-level participants may earn as little as $20 or $30 for a day spent selling crack or keeping an eye out for the police, undercover agents or people who appear suspicious.

In East Harlem, a seller who gets caught by his distributor trying to steal a little crack can get a kneecap shot. In the Williamsburg section of Brooklyn, retribution is usually a severe beating.

Although the drug business is brutal, new recruits keep appearing. One reason is the persistent myths about opportunities. People on the streets who have bought and sold drugs and know the truth tell each other there is money to be made, that continuing poverty is just bad luck. They put on airs, fake courage. They bluff. Deep down they are afraid.

Huddled in a gray ski jacket on a recent blustery night in Brooklyn, Peter B. said he had just completed nine months in prison for selling drugs, which he said he bought from a

See CRACK, Page 4

Ease Up on Japanese, A U.S. Industry Asks

By James Sterngold
New York Times Service

TOKYO — After five years of prodding the U.S. government to negotiate to open Japan's financial markets, American securities firms are now discouraging U.S. officials from such an activist role for fear of losing what little they have won.

Indeed, one of the ironies of the modest opening of Japan's markets is that it has given the foreign firms that have gained entry a taste of how nice the cartel-like arrangements and fixed commissions here can be for those on the inside. They do not want to give up the privilege so quickly.

The hands-off attitude marks a difference from that of other American businesses active in Japan, many of which are frustrated by their attempts to break into the Japanese market. Many of these other businesses have endorsed the tough approach being taken in the Structural Impediments Initiative, a major market-opening attempt by U.S. negotiators.

It also differs from the increasingly tough approach some top U.S. officials are espousing, in response to the lopsided advantages that Japanese financial companies have in expanding in the United States.

For instance, in an unusually direct speech delivered at a conference in Tokyo last month, E. Gerald Corrigan, the president of the Federal Reserve Bank of New York, warned that there could be a sharp backlash in the United States if Japan did not provide reciprocal opportunities to foreigners in its financial markets.

David C. Mulford, U.S. undersecretary of the Treasury, sounded a similar theme earlier this month after the latest round of financial talks between the two sides. He exhorted the Japanese to pick up the pace of financial liberalization.

But the major American securities firms are now making money in Japan, having won some of the key openings they

See JAPAN, Page 15

European Free Trade Group Pursues Stronger Links to EC

Steingrimur Hermannsson, the prime minister of Iceland, is the current president of the European Free Trade Association, which comprises Austria, Switzerland, Sweden, Norway, Finland and Iceland. Ministers from the trade association and European Community countries will meet next month to plan closer economic links as the community moves toward a post-1992 single market. Earlier this month, Mr. Hermannsson and President François Mitterrand of France, which currently holds the EC presidency, met in Reykjavik. Mr. Hermannsson talked to Reginald Dale of the International Herald Tribune.

Q. Do the dramatic changes in Eastern Europe make it more urgent to work out a new relationship between the EC and the EFTA?

A. We discussed this at the meeting with President Mitterrand, and we agreed that the question of Eastern Europe has to come after the EC and EFTA have reached a conclusion on their plan for a single West European economic space, an area free of economic barriers.

Of course, Eastern Europe will develop during this time and all our countries are

MONDAY Q&A

prepared to assist in that development. But any kind of negotiations with East European countries — or for example a bid by Hungary to become a member of EFTA — would have to wait until we see this matter between the EC and EFTA through.

Q. Is it possible that Hungary, and perhaps Poland, could join the EFTA?

A. Well, it is fully agreed that the EC and EFTA, the countries involved in the future European economic space, will very seriously look at any such possibilities. The difference, of course, is that the EFTA countries and the EC countries are on approximately the same footing economically; they have similar living conditions and so on. Dealing with the East European countries is a completely different matter and is more or less a one-way street.

Q. Have any East European countries actually approached EFTA?

A. Hungary expressed an interest in taking part in West European economic integration during a recent visit there by our foreign minister. They specifically mentioned EFTA, realizing, of course, that it would be much easier for them to become a member of EFTA than the EC at this particular time. But I felt their future interest might be in the EC.

Q. What other countries might be in that position?

A. We know there is interest from Poland but I don't think this has been stated so formally. And Yugoslavia has for some years shown interest in cooperation with EFTA.

Q. What does EFTA want from the EC?

A. We have had joint working groups looking at the four freedoms: freedom of trade, capital movements and services and free movement of people. And a fifth group looked at the legal and institutional organization necessary for a European economic space to function properly.

This intensive work has not brought out any major difficulties on EFTA's side as such. EFTA is prepared to enforce all those different freedoms. But there are reservations from individual countries — for example from Iceland, because of the very great difference in our economy.

The most difficult part is the legal and institutional framework, where there is a great difference between EFTA and the EC. While the EC has given very extensive powers to Brussels, we have rejected supranational institutions. So the decision-making process will be a rather complicated matter. But after informal discussions, the conclusion was that this problem will be solved, too.

Q. Isn't it difficult for EFTA to speak with one voice when the member countries are so different?

A. Of course it is. In the summer of 1988 many of us thought that EFTA was disintegrating. But after the policy statement by Jacques Delors, president of the EC Commission, in January of this year, when he suggested that EFTA and the EC should sit down and map out the road to an economic space as two independent organizations, the EFTA countries were more or less forced to get together again.

Q. There's often been opposition to Iceland's membership in the North Atlantic Treaty Organization in the past. How's the feeling about that now?

A. I would say NATO membership has strong support in Iceland. We feel that NATO is on the right track. Even those who were skeptics before, I think, are more pleased now and I don't think we should rock the boat at this particular time.

Q. What about Mikhail S. Gorbachev's proposal that both the Warsaw Pact and NATO should be dismantled?

A. I can't deny that that is seen very favorably in Iceland. But we realize that the process is very complicated and will need time.

De Klerk Rejects Interim Multiracial Government

By William Claiborne
Washington Post Service

PRETORIA — President Frederik W. de Klerk, making clear that his white government intends to keep firm control of any negotiations on power sharing, has ruled out the possibility of a transitional multiracial government while a new constitution is being drafted.

Mr. de Klerk, in an interview, rejected a core negotiating position presented by the African National Congress, the main black nationalist group fighting the government. The ANC has proposed a multiracial interim government during a constitution-drafting process for a new political order.

"We are not prepared to move into a situation where a lawfully elected government will be suspended and interim governments will come about," Mr. de Klerk said. He added, however, that once a new constitution is negotiated under the supervision of the current white government, the existing authority in Pretoria will have to give way to a new government.

In the interview — his first with a newspaper since he became president in September — Mr. de Klerk repeatedly sought to lower what he said were unrealistic expectations, especially in the United States, that have been generated by the flurry of revisions he has carried out.

He said that whatever new political order evolved from negotiations, power in South Africa would be shared on the basis of racially defined groups and not according to the principle of majority rule.

Mr. de Klerk also ruled out the possibility that his government would repeal the apartheid law, which categorizes every South African in a racial group at birth. He said the race law was "fundamentally tied" to the existing constitution and that its repeal would have to go hand in hand with the writing of a new constitution.

If the government repeals the 1950 Population Registration Act, which black nationalists regard as the cornerstone of the system of racial separation, "we would not be able to hold an election because voters' rolls are at the moment compiled from that," he said.

While conveying a sense of urgency in ending the domination of South Africa's 23 million blacks by the 4.5 million whites, Mr. de Klerk said expectations by some U.S. officials of an overhaul of South Africa's political system as early as next June were unrealistic.

"I think we are involved in a process," he said. "I don't think you can put a time scale to it. If there is a conception that we will have a final solution in six months, I think that's an expectation we cannot deliver."

Mr. de Klerk's rejection of the ANC's negotiating guidelines, adopted by the movement's leadership on Aug. 10 and endorsed later that month by an Organization of African Unity conference in Zimbabwe, appears to present a major stumbling block to the opening of negotiations to end racial conflict.

The ANC proposes a process that would include a mutual "cease-fire," formation of an interim government to oversee the transition to a nonracial political system and negotiations on a new constitution. The plan also calls for talks on the role of the international community in assuring a successful transition to democratic rule.

Mr. de Klerk ruled out any international participation in such a process. Besides rejecting the notion of a transitional government, he said, "The setting up of preconditions is retarding the process of real negotiations."

Mr. de Klerk said the release of Nelson Mandela, the imprisoned ANC leader, was under "constant consideration." He declined to say when Mr. Mandela would be freed, but he said there was a place in negotiations for him "and other leading figures in radical organizations, including the ANC," who were committed to peaceful solutions.

The president tacitly acknowledged that some of his cabinet ministers had been discussing the subject of negotiations with Mr. Mandela, although he declined to be specific about the contacts.

Asked whether he planned to meet with Mr. Mandela himself, Mr. de Klerk replied, "I wouldn't announce it if I had any plans in advance."

■ Two Slain in Transkei

Police teargassed veteran black leaders in the black South African homeland of Transkei on Saturday and two persons were shot to death, Reuters quoted the South African Press Association as saying.

Major General Bantu Holomisa, the military ruler of the rural homeland, blamed "renegade" police officers for the teargassing at a church hall in the capital, Umtata.

Four elderly ANC activists, including Walter Sisulu, 77, Mr. Mandela's closest colleague, escaped unharmed, but two unidentified people died of gunshot wounds. The agency did not elaborate on the shooting.

More AIDS In Women Is Predicted

By Barry James
International Herald Tribune

PARIS — AIDS in the 1990s is increasingly likely to afflict women, with disastrous consequences for society as the disease is transmitted to a generation of babies, Jonathan Mann, director of the World Health Organization's global program on AIDS, said Sunday.

On the eve of a major conference in Paris on the implications of AIDS for mothers and children, Dr. Mann said that in some regions, the proportion of women with AIDS was likely to equal or be even greater than that of men.

Of the 600,000 victims of acquired immune deficiency syndrome reported to date, 150,000 have been women. Dr. Mann said that of the 500,000 additional cases expected to develop in 1990 and 1991, about 200,000 will be women, most of them of child-bearing age.

The ratio of male to female AIDS victims is not evenly distributed, Dr. Mann said. In sub-Saharan africa, where it is heterosexually transmitted, about half the victims are women.

In the United States, the ratio has been about five men to one woman, but newly reported cases include a higher proportion of women, who have become infected through their own drug use or through sexual contact with male drug users.

In the English-speaking Caribbean, AIDS was mostly confined to homosexuals in the early 1980s but now affects about as many women as men — a trend that Dr. Mann said was increasingly likely to become apparent in the developed world.

"The point is that, quite simply, in relative terms, AIDS is becoming an increasing problem among women," he said.

"In the world, health and more broadly social policy is being made by men for men," he said. "When you look at the gap between the rhetoric about the importance of children and the sanctity of motherhood and compare that with the resources given to the health of mothers and children you really come to the conclusion that their health concerns are of a lower priority worldwide, and AIDS is no exception."

The conference, organized by the World Health Organization and the French government, will bring together 40 health ministers and 600 specialists for four days of discussions about the problem. The issue is still relatively unexplored compared, for example, with the study of AIDS and homosexuality in Western societies.

Dr. Mann said it was appropriate that the last major conference in the decade of AIDS should be dedicated to the situation of women and children.

"It is a serious problem and it needs the kind of emphasis that a conference like this will provide," he said. He added that he hoped it would finally dispel the idea that AIDS is primarily of concern to homosexuals and intravenous drug users who share infected needles.

"We have lived through a decade of AIDS," Dr. Mann said, "but we have not yet lived through the period of denial that leads people to feel that this is not their problem, and that it does not concern them."

The World Health Organization estimates that of the six million people reported to be infected with human immunodeficiency virus, or HIV, and who eventually are likely to contract AIDS, about one-third are women. From 20 to 40 percent of their children will be born with HIV infection.

Not only will these children quickly develop the disease, Dr. Mann said, but the loss of their parents to the disease may mean there is no one left to care for them.

Already, about 1 percent of the mothers giving birth in Paris hospitals have the HIV infection, Dr. Mann said. In New York City, about 3 percent of mothers have the infection and this means that there will be 50,000 to 100,000 AIDS orphans in the city in a single generation, he said. In Kampala, the Ugandan capital, nearly a quarter of all mothers are infected and infant mortality rates have nearly doubled as a result of the disease.

Dr. Mann said AIDS was gaining momentum in areas that already were seriously affected and spreading to such new areas as Eastern Europe, West Africa and parts of Latin America and Asia.

Pakistanis Query 35 Over Bomb

Compiled by Our Staff From Dispatches

KARACHI, Pakistan — Pakistani investigators said Sunday that they were questioning more than 35 persons about the faulty time bomb removed from a Saudi jet after a bizarre extortion attempt.

Those being questioned included 11 Pakistanis who were on the Boeing 747 when it was diverted to Karachi during a flight Thursday night from Islamabad to Riyadh with 339 people aboard, the authorities said.

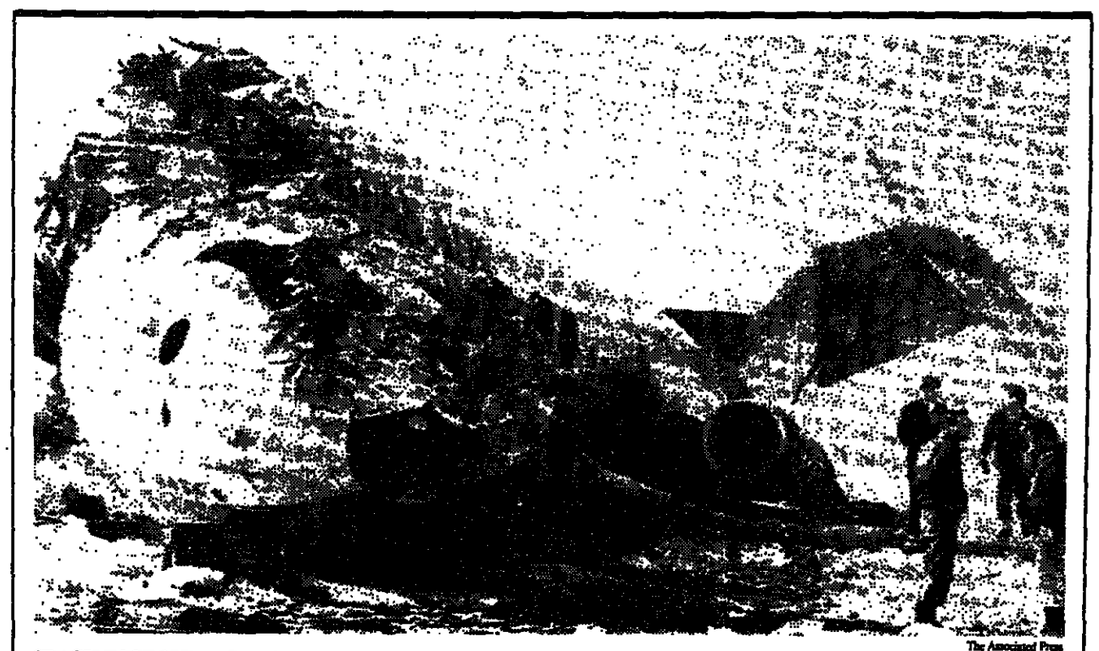
An official of Pakistan's Federal Investigation Agency said that others being questioned were officers of the Islamabad airport security force, the civil aviation authority and Pakistani staff members of Saudia, the Saudi Arabian airline.

A loose wire prevented what experts described as a "dynamite-incendiary device" from exploding about half an hour after the plane took off from the Pakistani capital.

Saudia headquarters in Jidda said that Flight 367 had been diverted after the Islamabad airport security force received an anonymous note saying there were "explosives and a terrorist to blow up the plane." The note demanded $15 million in ransom, officials said.

The police said they could not explain why the bomber would demand ransom when the device was set to go off automatically.

(AP, Reuters)



The Associated Press

CRASH IN SEOUL — Security personnel inspecting the wreckage of a Korean Air Lines jet that crashed on takeoff Saturday at Kimpo airport in Seoul and caught fire, injuring 21 persons. The Fokker F-28, which had 54 people on board, was about 10 meters off the ground when the right engine lost power and the right wing dipped and clipped the ground, an airline spokesman said.

LEBANON: *President Warns Aoun Will Be Deposed as Army Leader*

(Continued from page 1)

major confrontation if he did not step down.

"We are not here to launch another war," Mr. Hrawi said. "If there is another blowup, it will not be up to the president or the government. In case it should happen, it will be a matter of hours to finish off all those who do not represent legality."

As anxiety rose over prospects of a showdown, members of the parliament said the 48 hours would still give a chance for mediation and diplomacy to diffuse the crisis with General Aoun, who has refused to recognize Mr. Hrawi's election by a parliament he declared dissolved on Nov. 4.

Mr. Hrawi denied, however, that there was any mediation under way.

He said he would take office in the presidential palace in the suburb of Baabda, a ruin of a building beneath which General Aoun is living with advisers and army officers in a fortified bunker.

The Christian Maronite president vowed that he would move into "whatever remains of Baabda, even if only a room is left standing."

General Aoun, who opposes Syria's 33,000-man military presence in Lebanon, accused the Syrians of massing troops and said no law could cover up for "an invasion of Christian areas."

He persisted in his rejection of a new national charter that reduces the powers of the Christian minority in Lebanon and allows Syria to keep its troops in place for two more years before beginning a partial withdrawal to the Bekaa.

"No concession will be made in signing any accord that is forced on us," General Aoun said. "If we lose militarily, there will be no need to sign; it will be a fait accompli imposed on us by force."

He insisted that "100 percent of the Lebanese people" were on his side.

Forty-three Lebanese legislators gathered in Chtaura, about 40 kilometers (25 miles) east of Beirut, and unanimously approved a government platform that promised to work toward "eliminating the current state of partition and all appearances of illegality."

■ Thrust Toward Baabda

A Muslim deputy said the Syrian-backed government was contemplating a direct thrust at the Baabda palace, not an invasion of the entire Christian enclave in East Beirut, Reuters reported from Chtaura.

Parliamentary sources said Mr. Hrawi's cabinet had delayed an overt move against General Aoun at the request of unnamed mediators. A formal decree dismissing him as army commander was postponed until Tuesday.

Both sides reported that Syria was concentrating troops near the line that runs through Beirut and encloses about a quarter of the country.

General Aoun inherited power in the Christian enclave when the presidency was vacant for more than a year. The post was filled on Nov. 5 by the election of Mr. Moawad under an Arab League peace plan, which has received wide international support.

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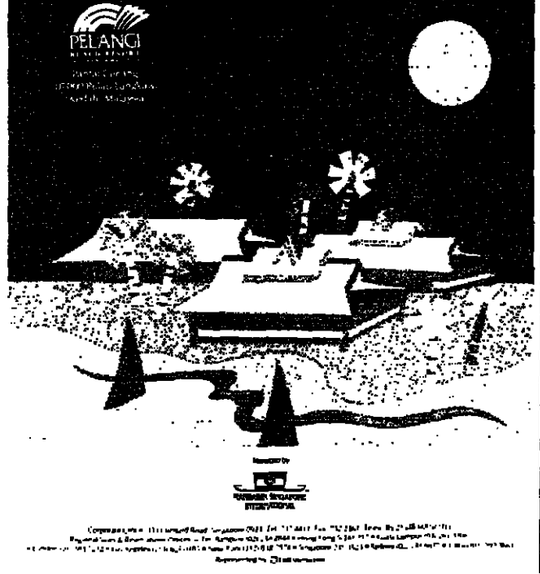

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WORLD BRIEFS

Bulgaria to Disband a Police Unit

VIENNA (Reuters) — The new Communist leadership in Bulgaria has announced plans to disband a feared secret police unit that was used to spy on dissidents under the former rulers.

The Communist Party newspaper Rabotnichesko Delo said Sunday that the Interior Ministry would abolish its "sixth department," a unit that led "the struggle against ideological diversion."

Members of the growing opposition movement said that the department was used by Todor Zhivkov, the former hard-line party leader, to spy on dissidents, many of whom were harassed, imprisoned or expelled from Bulgaria for daring even to discuss change.

Polls Indicate Thatcher in Difficulty

LONDON (Reuters) — Opinion polls indicated Sunday that Prime Minister Margaret Thatcher of Britain was facing political trouble.

Polls published by The Sunday Times and Observer newspapers indicated that the Conservative Party's popularity was at its lowest point in nine years.

The Sunday Times poll showed the opposition Labor Party 14 points ahead of the Conservatives, with 51 percent support. It was Labor's biggest lead since 1980. The Observer poll also gave Labor a 14-point lead, but with 47 percent support overall.

Uruguayans Are Electing a President

MONTEVIDEO (Reuters) — Uruguayans voted Sunday in their first fully democratic elections in 18 years, with some casting ballots for former guerrillas, political prisoners and others who suffered under more than a decade of repression by the armed forces.

Opinion polls give the presidency to Luis Alberto Lacalle of the National Party, the main opposition party. But the Broad Front, an alliance of small parties ranging from the Christian Democrats to the Communists, was expected to take the city council of Montevideo, home to half the country's 2.9 million population.

President Julio María Sanguinetti, who steps down on March 1, took over from a military junta after his Colorado Party won elections in 1984 from which many leftist leaders and political groups were banned.

U.S. May Cut FAO Funds in Dispute

UNITED NATIONS, New York (NYT) — The United States will drastically cut funds to the Rome-based UN Food and Agriculture Organization if the agency agrees this week to cooperate with the Palestine Liberation Organization on agricultural development in the Israeli-occupied West Bank and Gaza Strip, administration officials say.

For the first time, Arab members have introduced a resolution in the agency's governing general conference calling on the organization to "provide the Palestinian people with the assistance necessary for their economic development in close cooperation with the Palestine Liberation Organization." A vote is scheduled Monday.

U.S. officials say they strongly oppose the resolution, arguing that it amounts to "massive politicization" of a technical UN body charged with promoting agriculture in the developing world.

Ukrainian Catholics Protest in Lvov

MOSCOW (Reuters) — Tens of thousands of people carrying portraits of Pope John Paul II marched through the western Ukrainian city of Lvov on Sunday demanding the legalization of the Ukrainian Catholic Church, local activists said. In contrast to other recent demonstrations in Lvov which ended in clashes with the police, the authorities made no attempt to stop this march.

"It was just a sea of people," said a Lvov human rights activist, Bogdan Gorin. The march followed a two-and-a-half hour outdoor prayer service organized by the underground church, some of whose members spent years in prison for their beliefs.

The protest took place only days before the Soviet leader, Mikhail S. Gorbachev, goes to Rome, where he will meet the pope. Ukrainian Catholics hope the meeting will result in recognition of their church, banned by Stalin in 1946.

Israelis Lift Curfew on the West Bank

JERUSALEM (Reuters) — Israeli troops lifted curfews on Sunday for more than 14,000 Arabs in the occupied West Bank after making scores of arrests, residents and the army said.

The army said that over the weekend soldiers rounded up 72 Palestinians and seized axes, iron bars and other potential weapons in the Tulkarm refugee camp. Palestinians said 120 people were arrested in the sweep, which they said also covered the town of Tulkarm and nearby Nur Shams refugee camp. Curfews imposed on Saturday were lifted.

Military officials had no comment on the timing of the raid, two weeks before the second anniversary of the start of an Arab uprising against Israeli rule in the West Bank and Gaza Strip. Palestinian activists have said they plan widespread unrest to mark the Dec. 9 anniversary.

TRAVEL UPDATE

Egypt and Syria May Resume Flights

CAIRO (AFP) — The national airlines of Egypt and Syria are to resume direct flights between Cairo and Damascus in the coming days, according to Farouk Abu Issa, secretary-general of the Arab Lawyers Union.

Only two foreign carriers, Austrian Airlines and Yemen Arab Airlines, provide direct flights between Cairo and Damascus.

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

TUESDAY: Albania, Chad, Panama.
WEDNESDAY: Albania, Liberia, Yugoslavia.
THURSDAY: Barbados, Benin, Philippines, South Yemen, Yugoslavia.
FRIDAY: Central African Republic, Macao, Portugal.
SATURDAY: United Arab Emirates.

Source: Morgan Guaranty Trust Co., Reuters.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	7	45	4	39	r
Athens	18	64	14	57	c
Barcelona	20	68	11	52	c
Belgrade	2	36	-1	30	sn
Berlin	2	36	-11	12	c
Brussels	6	43	2	36	r
Budapest	2	36	-3	27	sn
Copenhagen	2	36	-3	27	sn
Costa Del Sol	19	66	13	55	sh
Dublin	10	50	3	37	r
Edinburgh	7	45	-2	28	sn
Faro	17	63	12	54	r
Florence	15	59	6	43	r
Frankfurt	3	37	-1	30	r
Geneva	6	43	-1	30	sn
Helsinki	-5	23	-7	19	sn
Las Palmas	23	73	19	66	sh
Lisbon	16	61	14	57	r
London	6	43	3	37	r
Luxembourg	1	34	-3	27	sn
Madrid	13	55	5	41	r
Milan	8	46	-1	30	r
Moscow	-8	18	-16	3	sn
Munich	-1	30	-14	7	sn
Nice	14	57	8	46	r
Oslo	-2	28	-5	23	sn
Paris	5	41	-1	30	r
Prague	-3	27	-11	12	sn
Reykjavik	3	37	2	36	sn
Rome	12	54	3	37	c
Stockholm	-1	30	-2	28	sn
Strasbourg	1	34	-3	27	sn
Venice	9	48	2	36	r
Vienna	1	34	-1	30	sn
Warsaw	-5	23	-16	3	sn
Zurich	5	41	-1	30	r
MIDDLE EAST					
Ankara	12	54	5	41	r
Cairo	27	81	13	55	c
Istanbul	16	61	5	41	r
Jerusalem	21	70	10	50	c
Tel Aviv	24	75	10	50	c
OCEANIA					
Auckland	—	—	—	—	na
Sydney	20	68	17	63	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	21	70	c
Beijing	12	54	1	34	sn
Hong Kong	24	75	20	68	c
Manila	33	91	21	70	c
New Delhi	24	75	12	54	sn
Seoul	12	54	2	36	r
Shanghai	14	57	7	45	c
Singapore	31	88	25	77	sh
Taipei	24	75	17	63	c
Tokyo	15	59	6	43	c
AFRICA					
Algiers	24	75	10	50	c
Cape Town	22	72	10	41	r
Casablanca	24	75	17	63	r
Harare	28	82	14	57	c
Lagos	32	90	25	77	c
Nairobi	28	82	15	59	c
Tunis	19	66	10	50	r
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Lima	—	—	—	—	na
Mexico City	21	70	8	46	na
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	-4	25	-9	16	sn
Atlanta	21	70	10	50	c
Boston	12	54	6	43	r
Chicago	10	50	2	36	r
Denver	13	55	-2	28	sn
Detroit	8	46	-1	30	r
Honolulu	28	82	21	70	c
Houston	27	81	17	63	c
Los Angeles	19	66	10	50	c
Miami	28	82	20	68	c
Minneapolis	4	39	-1	30	sn
Montreal	6	43	-11	12	sn
Nassau	30	86	21	70	c
New York	13	55	7	45	r
Phoenix	28	82	10	50	c
San Francisco	14	57	7	45	c
Seattle	8	46	2	36	r
Toronto	5	41	-4	25	sn
Washington	16	61	3	38	r

c-cloudy; fa-foggy; fr-fair; r-rain; o-overcast; pc-partly cloudy; rf-rain; sh-showers; sn-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Fair. Temp. 6 — 4 (32 — 18). LONDON: Fair. Temp. 5 — 3 (41 — 23). MADRID: Cloudy. Temp. 14 — 7 (57 — 45). NEW YORK: Partly cloudy. Temp. 9 — 2 (48 — 36). PARIS: Fair. Temp. 4 — 2 (39 — 28). ROME: Fair. Temp. 13 — 6 (55 — 43). TEL AVIV: Not Available. ZURICH: Fair. Temp. 6 — 1 (43 — 34). BANGKOK: Fair. Temp. 31 — 23 (88 — 73). HONG KONG: Cloudy. Temp. 21 — 20 (70 — 68). MANILA: Fair. Temp. 32 — 22 (90 — 72). SEOUL: Rain. Temp. 6 — 4 (43 — 39). SINGAPORE: Fair. Temp. 29 — 24 (84 — 75). TOKYO: Cloudy. Temp. 15 — 8 (59 — 46).

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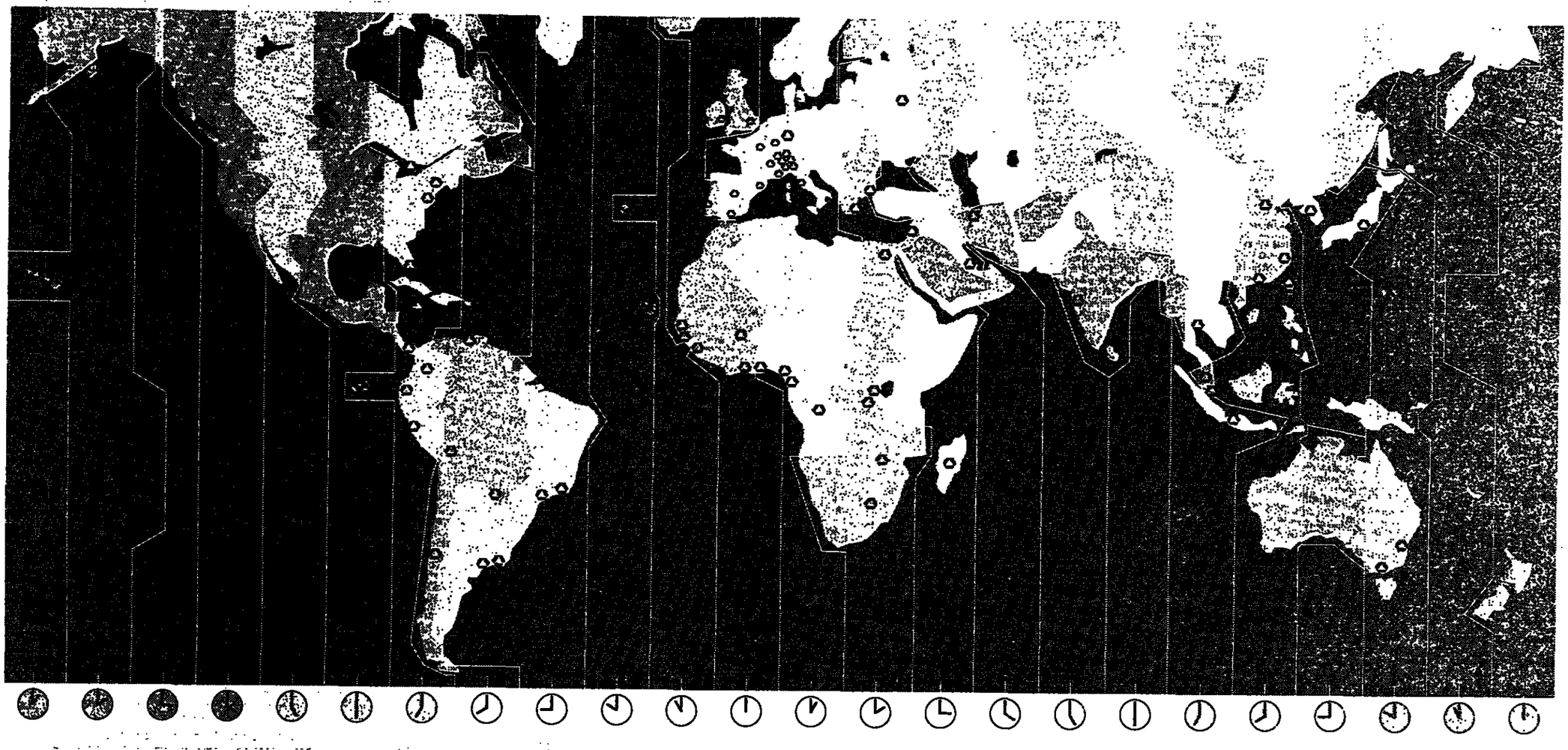

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AMERICAN TOPICS

Universities Set Up Branches in Capital

Several U.S. universities are setting up branch campuses in Washington, complete with faculties, classrooms, dormitories, meal service and extracurricular activities. Stanford and Cornell have had such miniature campuses for several years, and Syracuse and Michigan plan to do likewise.

Students will generally be in residence for one semester of seminar and research work and for first-hand experience as interns in government offices.

The universities, including all nine campuses of the University of California, are responding to growing student interest in studying in Washington as well as to the increasing stature of the city as a research center.

Next in Computers: Photo-Sharp Images

Personal computers will soon be able to use sophisticated mathematical formulas to create images as realistic as photographs.

A real estate agent using a personal computer might be able to show a customer what a new home will look like before it is built, or an interior decorator could experiment on a computer screen with different kinds of furniture and different colors of carpeting and wallpaper, The New York Times reports. The resulting pictures would be images that look as if light were really streaming through the window and the hardwood floor were really glistening.

Such sophisticated graphics technology, known as rendering, has been available until now only on extremely powerful computers and has been used mainly for special effects in films and for flight simulators. Getting a single image that looks like a photo can require trillions of calculations and take several hours, even on a $100,000 minicomputer.

But engineering work stations are now becoming powerful enough to handle such tasks to some degree, and personal computers are expected to become fast enough in the next few years.

Short Takes

The words "until justice rolls down like waters and righteousness like a mighty stream" are adaptedfrom the biblical Book of Amos, Chapter 5, Verse 24, and the Reverend Martin Luther King Jr. never claimed otherwise when he used them in speeches. The inscription on the new civil rights monument in Montgomery, Alabama, attributes the words to Mr. King. In a letter to the Los Angeles Times, William Shinderman suggests, "Perhaps a credit line could be added to the wall to inform the viewing public of the actual source of this fine inspirational thought."

The Federal Bureau of Investigation charged 22 New York-area doctors with trying to defraud Medicaid, the federal health care program for poor people, by conspiring to receive kickbacks in return for prescribing expensive medical equipment for fictitious patients. "They are now painfully aware of the fact that the FBI still makes house calls," an agency spokesman said.

Notes About People

George Bush's bland speeches are no accident. "He is trying to deal with the public in the same way he deals with Congress — low-key, without a lot of pretense," says S. Robert Lichter of Washington's Center for Media and Public Affairs, a private group. U.S. News & World Report magazine says that even when the president's speechwriters concoct a rhetorical flourish for him he usually scratches it out, saying, "It's not *me*."

Every Little Leaguer knows to hold the trademark of his bat facing up so the ball will be hit with instead of against the grain, minimizing the chances of the bat's breaking. A current to-do about over-sized labels that show up on television recalls the 1957 New York-Milwaukee World Series, when the Yankee catcher, Yogi Berra, reminded the Braves' Hank Aaron to turn his bat around "so you can see the trademark." Without looking back, Aaron replied, "Didn't come up here to read, came up here to hit."

Arthur Higbee

The Associated Press

WORLD VIEW — An artist at Rand McNally's plant in Richmond, Kentucky, puts the finishing touches on a "geo-physical globe," which has a diameter of six feet and a price tag of $36,250.

CRACK: *Sellers' Dream Streets Turn Into Mean Streets*

(Continued from page 1)

distributor and resold on the streets of the Bedford-Stuyvesant section. He said he saved almost no money from week to week because he had to spend whatever he earned on projecting the right image: buying fashionable clothes and jewelry — the seller's uniform — and throwing money around to impress young women. At first he attributed his inability to accumulate wealth to "bad luck."

Then, he said, "I got locked up."

Other sellers? "They make the cash," he said. "Out of 10 kids in the neighborhood, at least seven will be able to buy a Benz by next summer."

But, questioned further, he conceded that he did not know of a single person who has really made any money selling drugs.

And his real assessment of his three years as a seller?

"To be honest," he said, "it was a waste of time. I could have been doing more constructive things. I tried, because I saw that the money was there. But the money ain't there for everybody."

Ansley Hamid, an anthropologist at John Jay College of Criminal Justice, said his research confirmed that most people who sell crack or help sell it did not really make much money. He also said they lost out financially in other ways.

"They don't have a Social Security number," he noted. "They don't have health insurance. They don't have additional training. They always say they will get rich but they don't get rich. They just get further and further away from a job."

Most sellers exaggerate their incomes, although many on the street look and act as if they were getting rich. They wear gold chains, but often the gold is fake. Yet, the false impressions have an effect. The swagger and even the small real incomes the street workers earn are convincing in a poverty-stricken neighborhood, and can give them at least temporary status and power.

In Williamsburg, the dealers or wholesalers — the owners of crack concessions — run their businesses 24 hours a day. They hire runners who transport the crack and cash proceeds. The runners hire street sellers and dock their pay if they are late for their long shifts or leave early. Sellers who want lookouts must hire them and pay for them themselves.

In the rain on a recent morning, Lorraine F., a 27-year-old prostitute who uses crack and heroin and who occasionally sells drugs, wandered the streets with her sister Debbie F., 26, who is also a prostitute and who also uses drugs. They told of the violence of turf battles and how rigidly the territorial and organizational lines are enforced.

Most of the people in the business work around the clock for low real wages in an atmosphere of physical threat and control.

Lorraine said that two young men new to the area recently came into Williamsburg and stood on a corner of First Street selling crack.

"They were trying to make money on their own," she said. But she said that another man who saw his own business threatened walked up and shot one of them in the testicles. The wounded man is still alive, she said.

The two sisters and other residents said that eight dealers essentially control all the drug sales in a 40-square-block area.

Lorraine said most people think the sellers may make $50 a night, or $300 a week if they are asked to sell for six days in a row. They earn 50 cents on each $5 vial of crack they sell. Runners, who are the highest paid of the street workers, may make $500 a week, Lorraine and Debbie said.

Others say that the average figures are much lower over the long term. Phillippe. Bourgois, an anthropologist at San Francisco State University who is studying the crack business, said that lookouts in East Harlem make as little as $35 in a 12-hour shift.

For most people, said John Hagedorn, an anthropologist who works for the city of Milwaukee, drug selling is "just another minimum-wage job."

Distributors in the upper echelons of the crack world do get rich. Some of the more successful street workers do make more than the minimum wage, but they fail to accumulate the wealth they dreamed of. One frequent reason is their own drug addictions. Many either use the drugs they are supposed to be selling or buy drugs with the money they do earn.

And their chances of moving up in the drug hierarchy to where the money is made are slim. For one thing, careers are short. Residents and street-level workers in Brooklyn estimate that most of the workers there have three to six months before they are arrested and imprisoned.

Benjamin Z., a Bedford-Stuyvesant seller, said that even if these people have saved any money or accumulated property — which he said rarely happens — it is taken from them. They end up with nothing, he said.

It was the threat of jail or death that led Y. DeWilson Smith, 26, to give up selling cocaine and take a job in a car wash, for $4.50 an hour. Over dinner at a restaurant near the housing project where he lives with his mother, Mr. Smith said he was "scared straight."

21 Kurds Killed By Guerrilla Unit

Reuters

SIRNAK, Turkey — Kurdish guerrillas killed 21 pro-Turkish Kurdish villagers, mainly women and children, in the worst such attack for two years, security sources said.

Thirteen children and six women were among those gunned down in an attack by Kurdish Workers' Party guerrillas Friday and Saturday in Ikiyaka, a village near the Iraqi border, the sources said on Sunday.

The raid followed the killing of two guerrillas two months ago by a village guard contingent. More than 2,000 people have died since the guerrillas launched a rebellion in 1984 aimed at winning an independent state for Turkey's estimated eight million Kurds.

Indonesia Landslide Kills 4

Agence France-Presse

JAKARTA — Four bodies were recovered from a landslide on the slope of Aseupan Mountain in West Java and six persons were still missing and believed dead, the newspaper Pikiran Rakyat reported Sunday.

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Salvador Rebuffs Managua

Ties Suspended Over Rebel Aid

Compiled by Our Staff From Dispatches

SAN SALVADOR — President Alfredo Cristiani said Sunday that El Salvador was suspending relations with Nicaragua because of Managua's support for rebel attacks on the Salvadoran government.

"We are suspending relations — be they diplomatic, commercial or of any other type — with Nicaragua," Mr. Cristiani said during a television broadcast.

The move came a day after the crash of an airplane that was said to have been smuggling sophisticated surface-to-air missiles from Nicaragua to the Farabundo Marti National Liberation Front.

In Nicaragua, President Daniel Ortega Saavedra said, "I feel proud that this murderous government has cut relations with Nicaragua. It means we are on the side of the Salvadoran people, of peace and democracy in El Salvador and not on the side of tyranny."

Although the suspension of relations is a step short of formally breaking ties, diplomats said it made little difference in practical terms. Nicaragua pulled its diplomats out of San Salvador a week after the recent guerrilla offensive began, when its embassy received death threats.

Mr. Cristiani said that El Salvador could no longer tolerate "the interference, the treacherous action" of Mr. Ortega. He also said his country would not be represented at a meeting of five Central American presidents scheduled for Managua in December.

He criticized Mr. Ortega and Fidel Castro, the Cuban president, for what he said was their refusal to join the wave of liberalization sweeping much of the Communist world. "They are the only two who keep trying to impose themselves by means of the gun," Mr. Cristiani said. *(UPI, AP, Reuters)*

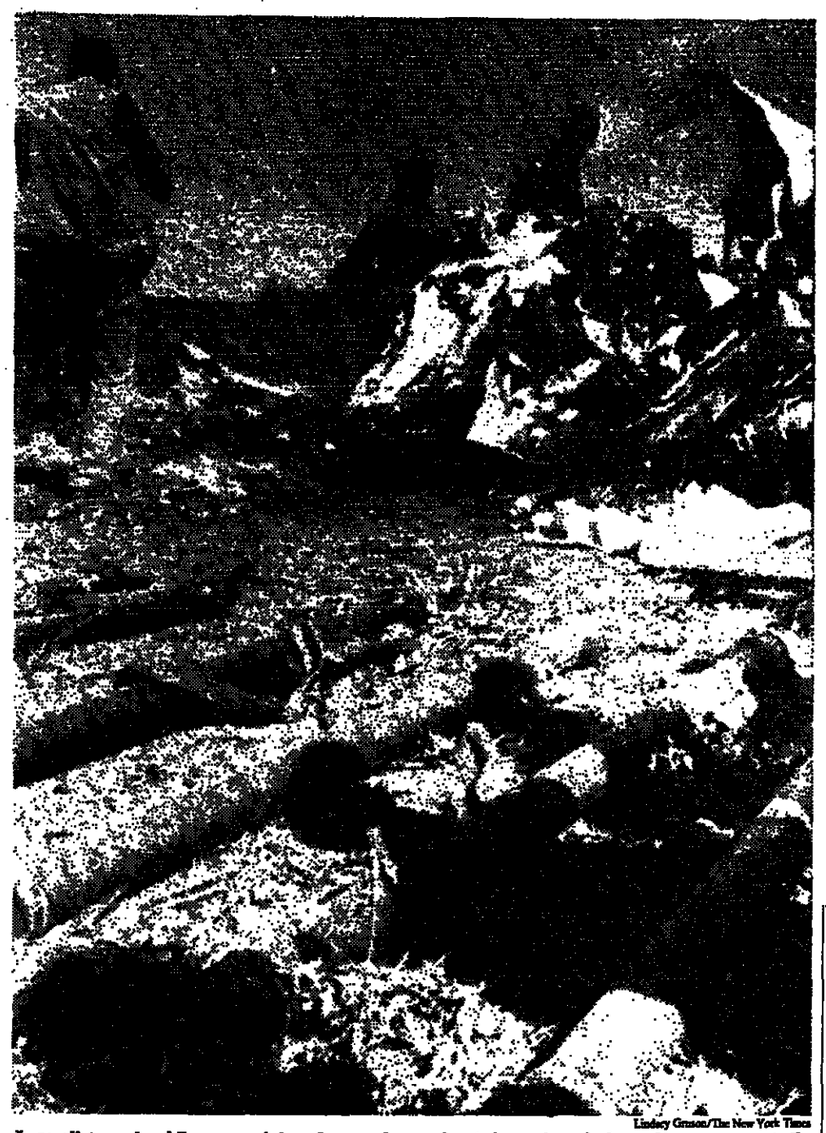
■ Arms Plane Crashes

Lee Hockstader and Douglas Farah of The Washington Post reported earlier from Piedra Pacha, El Salvador:

An unmarked twin-engine airplane carrying East European antiaircraft missiles and other weapons that government officials say were bound for leftist guerrillas crashed Saturday in eastern El Salvador.

The civilian pilot and two other passengers dressed in battle fatigues died in the crash. Another injured passenger, also in fatigues, shot himself in the temple moments after the crash, according to a farmer who witnessed the suicide.

Although none of the men carried identification, evidence allegedly found in the wreckage indicated that at least one of the passengers may have had ties to Cuba and that the plane may have taken off from Nicaragua and headed for an isolated landing strip not far from the Salvadoran coast.



Lindsey Gruson/The New York Times

Journalists and soldiers examining the wreckage of a twin-engine airplane that was reportedly carrying East European anti-aircraft missiles and other weaponry for the guerrillas in El Salvador.

The rebels have never used antiaircraft missiles against government forces, which rely heavily on helicopter gunships and other aircraft. Analysts have said that if the guerrillas ever obtained such missiles, the balance of power in the conflict would shift markedly in their favor. Washington and San Salvador have long accused Nicaragua of arming Salvadoran rebels.

Military sources said that if the guerrillas started using shoulder-fired SA-7 missiles, Salvadoran armed forces would have trouble evacuating the wounded, transporting and resupplying troops in the field and providing air support to ground forces during combat.

In the past, Liberation Front spokesmen have acknowledged that the introduction of the missiles into the rebel arsenal could provoke a political firestorm in Washington and possibly lead to an increase in the level and sophistication of U.S. military aid to the government armed forces.

Senior military officials reported that a second airplane, also said to be carrying arms, landed, experienced mechanical problems and was set afire by its crew near Zacatecoluca, 32 kilometers (20 miles) south of the capital, after the crew unloaded the weapons. The types of arms were not known.

The airplane that crashed, a twin-engine Cessna 310, dropped into a soybean field about 110 kilometers southeast of the capital at dawn Saturday, according to military sources and to Fredy de Jesús Garay, a 22-year-old farmer. There are at least two small airstrips within three kilometers of the crash site, which is along an established Liberation Front supply route.

Reporters arrived at the crash site by military helicopter around 12:35 P.M. They were shown a leasing order form from SETA, an air taxi service in Managua, that military officers said had been discovered in the wreckage. Also found in the pocket of one of the passengers, the military said, was a snapshot of a young woman, the back of which was inscribed with an affectionate message dated "23 May 1989, Havana."

Mr. Garay said he heard the plane rev its engines twice before it crashed. As he approached the plane, the farmer said, he saw a man, badly injured, crawl from the wreckage, pull out a pistol and shoot himself once in the head.

The weaponry reportedly found aboard included 24 East European SA-7 anti-aircraft missiles, three boxes of missile booster devices, a U.S.-made Redeye anti-aircraft missile, a .75mm recoilless rifle with a sighting device and 21 82mm mortar shells.

■ Witness Reported in U.S.

U.S. officials and Jesuit leaders say that a woman who witnessed the Nov. 16 killings of six Jesuit priests in El Salvador had come to the United States for her own safety. The New York Times reported from Washington.

Possible Soviet Naval Offer Worries U.S.

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — U.S. officials, normally ebullient at any prospect of Soviet military cutbacks, have been unhappily observing a withdrawal of Soviet naval vessels equipped with nuclear weapons or propulsion from the Mediterranean Sea prior to the meeting there between President George Bush and Mikhail S. Gorbachev, the Soviet president.

The withdrawal, encompassing most of the Soviet nuclear-equipped submarines and surface ships routinely stationed there, is considered one of the strongest signs yet of Mr. Gorbachev's intention to press for bilateral constraints on naval armaments during the Dec. 2-3 meeting.

The prospect of a dramatic Gorbachev initiative tailored for broad public appeal — perhaps a renewed declaration that the Mediterranean should be a nuclear-free zone — is "giving many of us nightmares," a military official said last week, because the Bush administration has been opposed to any naval arms control and will likely not be inclined to make a counteroffer.

To the Soviets, naval arms control clearly represents the last unscaled peak in military rapprochement with the West. Talks are already under way on strategic arms, conventional forces and chemical weapons, and recent changes in Eastern Europe are undermining political support for modernization of Western short-range nuclear missiles.

Naval forces remain excluded from bilateral negotiation because the United States refuses to surrender its overwhelming superiority. To Moscow, this is unacceptable when parity is being negotiated in every other military sphere; to Washington, it correctly reflects each nation's location and its role in world events.

In Washington, no one is more adamantly opposed to naval arms control, or more successful in getting his way, than Admiral Carl A.H. Trost, the chief of naval operations since 1986.

Admiral Trost, 59, noted in an October speech at the Naval School in Leningrad that many Soviet leaders saw U.S. reluctance to include naval forces in overall arms control as "the single most significant obstacle to the continuing improvement in relations."

But he said he interpreted all naval arms constraints "as attempts to abrogate commonly accepted international law with respect to freedom on the high seas." The U.S. Navy, he asserted, "must be free to operate when and where deterrent presence is required."

Officials say that the navy, under Admiral Trost's leadership, until recently blocked virtually any substantive U.S. consideration of arms control for sea-based forces. The topic was never addressed during the administration's lengthy strategic review last spring, although Mr. Bush had ordered its inclusion.

But ahead of the meeting with Mr. Gorbachev, various State Department officials have advised that Mr. Bush be prepared to accept discussions on "confidence-building" measures like joint notification and observation of large naval exercises.

Other experts at the Pentagon's joint staff have studied expanding an existing accord aimed at avoiding accidents or incidents at sea.

Officially, the Bush administration is still hostile to these ideas. "The point is we're still not interested in naval arms control, no how, no way," a senior military official said when asked last week about the Soviet naval withdrawal.

Moscow has steadily turned up the volume on naval armaments since the summer, when Western nations made compromises that brought a conventional arms agreement closer to fruition. Marshal Sergei F. Akhromeyev, a Gorbachev adviser and former chief of the armed forces, explicitly linked the two issues in a lengthy Pravda article three weeks ago.

Powerful Soviet conventional forces in Europe were created, he suggested, to restrain the United States by holding its allies hostage, while U.S. strategic naval forces were created to threaten and thereby restrain the Soviet Union. The latter must be reduced along with the former to maintain an equilibrium, he argued.

A few days earlier, Mr. Gorbachev had declared in Helsinki that the process of gradually eliminating military confrontation would not take place "if this problem is not resolved."

Moscow has proposed that antisubmarine forces and other vessels be excluded from designated ocean zones or sea lanes; that U.S. aircraft carriers be retired in exchange for Soviet submarine retirement; and that limits be placed on sea-launched cruise missiles with both conventional and nuclear weapons.

With regard to the Mediterranean, where the Soviets routinely station six to 10 large surface combatants and five to seven attack submarines, Moscow has urged the creation of a nuclear-free zone and the gradual withdrawal of foreign bases and naval fleets.

U.S. officials say that Moscow is largely trying to win U.S. concessions for naval cutbacks that will take place anyway due to Soviet economic troubles.

The officials acknowledge that the United States has more large surface vessels, including aircraft carriers, more naval aircraft, and more allied vessels; its Mediterranean forces are substantially greater than those of the Soviet Union. But they argue that all these are needed to ensure that the U.S. military can meet its commitments.

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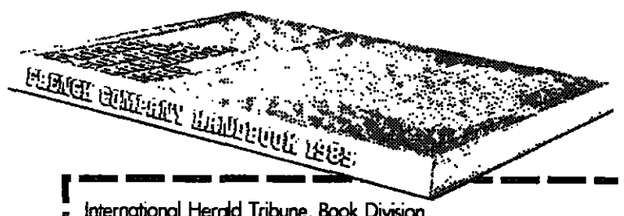

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Agent Says CIA Backed Him on Contras

By David Johnston
New York Times Service

WASHINGTON — The former Central Intelligence Agency official whose Iran-contra case was dismissed last week by a federal judge says that his superiors fully approved of his secret efforts to aid the Nicaraguan rebels.

Joseph F. Fernandez, who was the station chief in Costa Rica, said that senior agency officials who knew of his activities remained silent while he alone took the blame for the agency's role in the affair.

By allowing him to take the blame, Mr. Fernandez said, his superiors violated the unwritten code of honor of "loyalty up, loyalty down" that guided agents.

Mr. Fernandez, who appeared alternately bitter and bewildered at his treatment by the government, said: "In the clandestine service, there are rules not explained in any book of regulations. These are rules that are absolutely inviolable. Integrity is essential between superiors and subordinates, between headquarters and the field."

Mr. Fernandez, who directed CIA operations in Costa Rica from mid-1984 to December 1986, insisted that his actions were lawful.

"For this I suffered three years," said Mr. Fernandez, who was with the agency 20 years. But he added later: "The irony is I still love the agency."

Officials at the intelligence agency who testified to Congress before the affair became public said the agency was not assisting in the supply of the contras. Later, after Mr. Fernandez's activities were disclosed, they said in congressional testimony that they were unaware of the full extent of the activities of their agents in Latin America.

Thomas E. Wilson, who is Mr. Fernandez's attorney, said the officials who misrepresented the agency's involvement were caught by conflicting pressures.

"They were forced to chose between loyalty to the president and being candid with Congress," he said.

Mr. Fernandez was the only intelligence official indicted in the affair. But a federal district judge, Claude M. Hilton, dismissed all criminal charges against Mr. Fernandez, citing Attorney General Dick Thornburgh's decision to bar the disclosure of classified information that the former agent wanted to use in his defense.

The judge ruled that Mr. Fernandez could not receive a fair trial because the information barred by Mr. Thornburgh was essential to the defense.

Mr. Fernandez said that his activities were known to several senior officials in the Reagan administration, including Alan Fiers, the former chief of the CIA's Central America Task Force. Clair George, the agency's former deputy director of cover operations, and Elliott Abrams, the former assistant secretary of state for Central America.

Informed of Mr. Fernandez's comments, Mr. Abrams said: "I was not his superior. In any event, I have testified fully on this. I am just not going to get into denying and not denying."

Mr. Fiers, who has retired from the agency, declined to speak with a reporter.

Mr. George's wife said he was not available to answer a reporter's question.

Mr. Fernandez was charged on four counts, including making false statements to CIA officials and to a presidential review board when he was asked about his efforts in Central America to assist Oliver L. North, the former aide to the National Security Council.

Mr. Fernandez helped Mr. North organize deliveries of weapons and supplies to the Nicaraguan rebels at a time that such aid had been prohibited by Congress. But he insisted that he carefully obeyed the congressional ban on assistance and reported virtually all of his activities to his superiors at the agency.

Mr. Fernandez said his main involvement in the affair related to the building of a secret air strip in Costa Rica that was to be used to help resupply contras operating in southern Nicaragua.

He said his actions were legal because they involved mainly monitoring and reporting on the contacts between representatives sent by Mr. North and Costa Rican government officials.

"I simply collected information and I reported it to headquarters," he said.

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THE TUMULT IN EASTERN EUROPE: In Moscow, a Pole finds "unanimity" but no immediate help.

Soviets Turn Down Polish Aid Requests

By Bill Keller
New York Times Service

MOSCOW — Prime Minister Tadeusz Mazowiecki of Poland has declared in Moscow that he achieved "complete unanimity" with President Mikhail S. Gorbachev on key issues of European security, but during a four-day visit he evidently won no immediate help from the Kremlin in dealing with his economic crisis.

At a news conference, the Solidarity prime minister could cite no progress on a number of economic issues he raised with Soviet officials, including increasing deliveries of Soviet oil and gas, cutting the share Poland pays for the upkeep of Soviet troops on its soil, postponing repayment of Warsaw's debt to Moscow and compensating Poles deported to the Soviet Union during and after World War II.

"I would ask you to understand that we can hardly expect that in one or two days we can solve all those issues," Mr. Mazowiecki said Saturday night.

Moscow also withheld a concession that would have allowed him to return home in triumph — a change of official position on the massacre of thousands of Polish officers in the Katyn Forest during World War II.

The Soviet position, currently under review by an official commission, is that the crime was committed by Nazis in 1941 and not, as the Poles and Western historians contend, by Soviet troops acting on orders from Stalin in 1940.

The leaders agreed heartily on maintaining the postwar borders in Europe, and Mr. Mazowiecki said he would support a statement by the United States, Britain, France and the Soviet Union reaffirming the current frontiers as inviolable.

"Respect for the existing borders in Europe is a guarantee of stability," he said, adding that he and the Soviet leader were in "complete unanimity" on such questions.

It was clear that the most difficult issues in Mr. Mazowiecki's talks with Soviet officials were economic, with Poland suffering from huge foreign debts and long-range fuel shortages, but Moscow in poor condition to help.

The Poles have asked Moscow to increase natural gas deliveries in the next five years from 40 billion cubic meters to 50 billion, but Mr. Mazowiecki said Saturday night that deliveries were to continue at the same level. Moreover, the Poles are to move toward paying in hard currency, rather than in the easier currency of Polish-built machinery.

Mr. Mazowiecki said that he did not question the presence of 40,000 Soviet troops in Poland but that he did ask Moscow to review Poland's payments for their upkeep, receiving a promise of study but no clear commitment.

■ EC Meeting on Changes

European Community support for change in Eastern Europe will dominate a meeting of EC foreign ministers on Monday, eclipsing internal quarrels over monetary union, Reuters reported from Brussels.

The ministers are set to boost measures already planned for Poland and Hungary, the two countries furthest along a new wave of change, by making more trade concessions.

The EC recently signed signed trade and cooperation accords with Warsaw and Budapest.

Hungary Votes Freely for First Time Since '47

New York Times Service

BUDAPEST — Hungarians on Sunday took part in the first free national voting since 1947. In a referendum, they voted on whether their president should be elected while the governing Socialist Party, which last month converted from communism, remains in full control of the country.

The government has set voting for the new post of president for Jan. 7, but two opposition parties object. They demand that elections for the first freely chosen parliament be held first, saying that only then can a president be democratically elected.

The Socialist Party charged that its opponents wanted to deprive Hungarians of choosing their president directly. It added to the ballot a statement noting that, under an election law that will take effect with the new parliament to be chosen next spring, the legislature, not the public, will elect the president. Opponents say that the new parliament will be free to decide how the president is chosen.

Sunday's voting stemmed from negotiations concluded in September between the then Communist Party and eight opposition groups.

Gorbachev Adopts a Slogan From Prague '68

By David Remnick
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev said Sunday that his goal was to provide socialism with a "human face," a phrase that Czechoslovak opposition leaders have taken as an endorsement of their program and even as an implicit apology for the Soviet-led invasion of their nation in 1968.

Mr. Gorbachev's remark was in the midst of an article published in Pravda that also praised the "achievements" of capitalism, including individual liberty and the rule of law.

At a rally in Prague, Alexander Dubcek, who was toppled by the invasion 21 years ago and who now is the symbolic link between the "Prague Spring" of 1968 and the present pro-democracy movement led by the group Civic Forum, repeated Mr. Gorbachev's words to the deafening approval of the crowd.

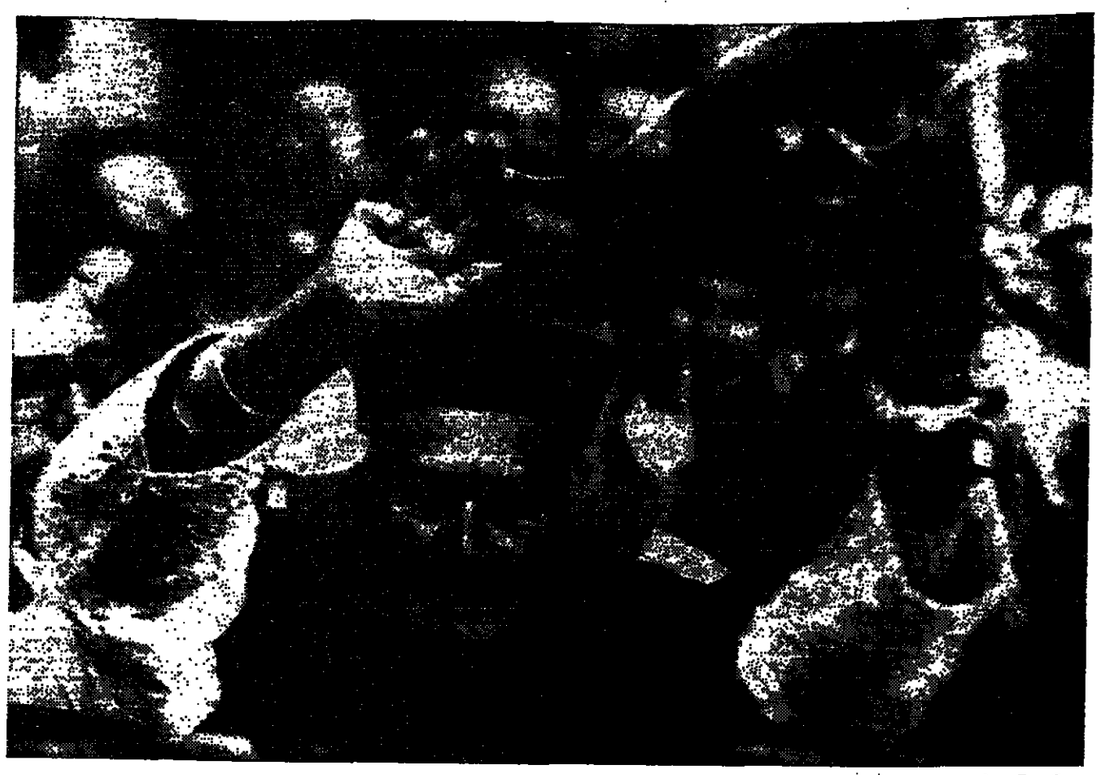
Mr. Dubcek, the originator of the slogan "socialism with a human face," may have wanted a more explicit apology from the Kremlin, one that would finally undermine the legitimacy of the Communist Party leaders in Prague who came to power after the invasion.

Mr. Gorbachev's lengthy article, "The Socialist Idea and Revolution" did not specifically mention Czechoslovakia. But East Europeans have grown used to reading Kremlin speeches closely.

In Prague, opposition leaders said Mr. Gorbachev's statement was as close to an apology as they were likely to get. Several of the Kremlin loyalists who replaced Mr. Dubcek in 1968 have now resigned.

Mr. Gorbachev's article seemed aimed at showing his determination to "renew" socialism in the Soviet Union well into the 21st century and maintain the party's constitutionally guaranteed "leading role." Thoughts of a capitalist system or any other such path, Mr. Gorbachev said, are folly.

Nevertheless, Mr. Gorbachev showed an unusual willingness to praise capitalism. He said the Soviet Union would do well to adopt some of its "achievements," including "equality of all before the law," individual liberty and "principles of the production of goods and equivalent exchange based on the law of value."



Agence France-Presse

Cardinal Frantisek Tomasek leaving Prague's St. Guy's Cathedral after direct broadcast of a service was permitted for the first time.

Urbanek: Perhaps a Short-Term Leader

By Steven Greenhouse
New York Times Service

PRAGUE — Karel Urbanek, a Communist Party functionary unknown abroad and little known in his own nation before he was chosen as party leader, finds himself at the center of swelling criticism in his first few days in office.

As more than 500,000 Czechoslovaks marched Saturday to demand an end to one-party rule, many in the crowd were predicting that Mr. Urbanek would last only a few days in the position before being swept away in favor of a more liberal leader.

There was no advance indication that Mr. Urbanek, 48, a former railroad worker from Moravia, was the man to move his country toward the multiparty democracy and open elections being sought in huge demonstrations that began more than a week ago.

In an article in March, for instance, in the party weekly, Tribuna, he accused the Charter 77 human rights campaigners of being "domestic enemies" who "have their mouths full of freedom, human rights, democracy, dialogue, observance of laws."

"But these slogans only serve them as a smoke screen to deceive the people, for political demagogy," he said.

On Saturday night, with the party leadership in disarray, he said, "I try to work in a way so I can always look into people's eyes."

Mr. Urbanek was elected to replace Milos Jakes, the hard-line party general secretary, on Friday night in a special meeting of the Communist Party Central Committee. But the nine-man Politburo, which was chosen and announced late that night, includes six members of the old 13-man Politburo.

On Saturday morning, store windows and subways in Prague were covered with small posters showing Mr. Urbanek as a mirror image of Mr. Jakes, demonstrating how well-organized and sophisticated the opposition has become.

In a speech Saturday night, Mr. Urbanek seemed eager to please not only the millions of people who have protested in the streets, but also party members. He said he wanted to cooperate with people who were purged from the party after Warsaw Pact tanks rolled into Prague in 1968 to force out Alexander Dubcek, the party leader.

Many in Prague were predicting that the new party leader would last only a few days in the position before being swept away in favor of a more liberal leader.

Mr. Urbanek also urged the nation to pay more respect to Communist Party members, saying with surprising candor, "Very often they are subjected to public ridicule."

In probably the most significant statement in his 11-minute speech, he said he was open to negotiations with all those who want to work for the good of Czechoslovakia.

He appealed for time and patience.

"Nobody manages to create miracles from day to day," he said.

Although Mr. Urbanek is not well known outside the Communist bureaucracy, some Czechoslovak officials and Western diplomats say it is not surprising that the party turned to him. He is recognized as a personable man who is able to win people's loyalty. Since joining the Communist Party 28 years ago, he has developed a reputation as a skilled political operator.

He has also long worked as a party functionary and government administrator. The Czechoslovak diplomats said the key to his election was that he had developed a strong power base as party leader of the Czech republic.

Mr. Urbanek was elected to the Politburo in October 1988, where he has been the second youngest member.

"My impression of him is that he is a neutral man," said Jaromir Masek, editor of the Socialist Party newspaper, Svobodne Slovo. "He seems much better than Jakes."

He is so little known that people talk about him as "benign" and a "nonperson." Nevertheless, Saturday night this man with a strong jaw and heavy eyebrows sought to project a strong image.

Call to Probe Corruption Reported in East Berlin

The Associated Press

BERLIN — Some East German Communists have demanded an inquiry into alleged diversion of huge hard-currency revenues from about 100 party-owned businesses, party sources said Sunday.

A high-ranking East German Communist, meanwhile, said the party had lost 200,000 members since September.

The party chief, Egon Krenz, himself a member of the inner circle of his hard-line predecessor, Erich Honecker, has been attempting to shift attention to the abuses of the past.

The latest disclosures concern businesses set up by the Communist Party to take in hard currency, including West German Deutsche marks, sources close to the Central Committee said.

The sources, speaking on the condition of strict anonymity, said the companies took in 7 billion DM to 12 billion DM ($3.8 billion to $6.6 billion) per year. The sources alleged that much of the money remained unaccounted for.

Several high-ranking Communist advocates of change, whose names were not disclosed, have called for a probe into where the money went, the sources said.

The enterprises involved range from transport and electronics companies to an art trading company. Many of them sell East German products to Western nations, the sources said.

In a report in the weekend edition of the official party newspaper, Neues Deutschland, a Central Committee member, Heinz Mirtschin, said the party had lost about 10 percent of its membership in the last two months.

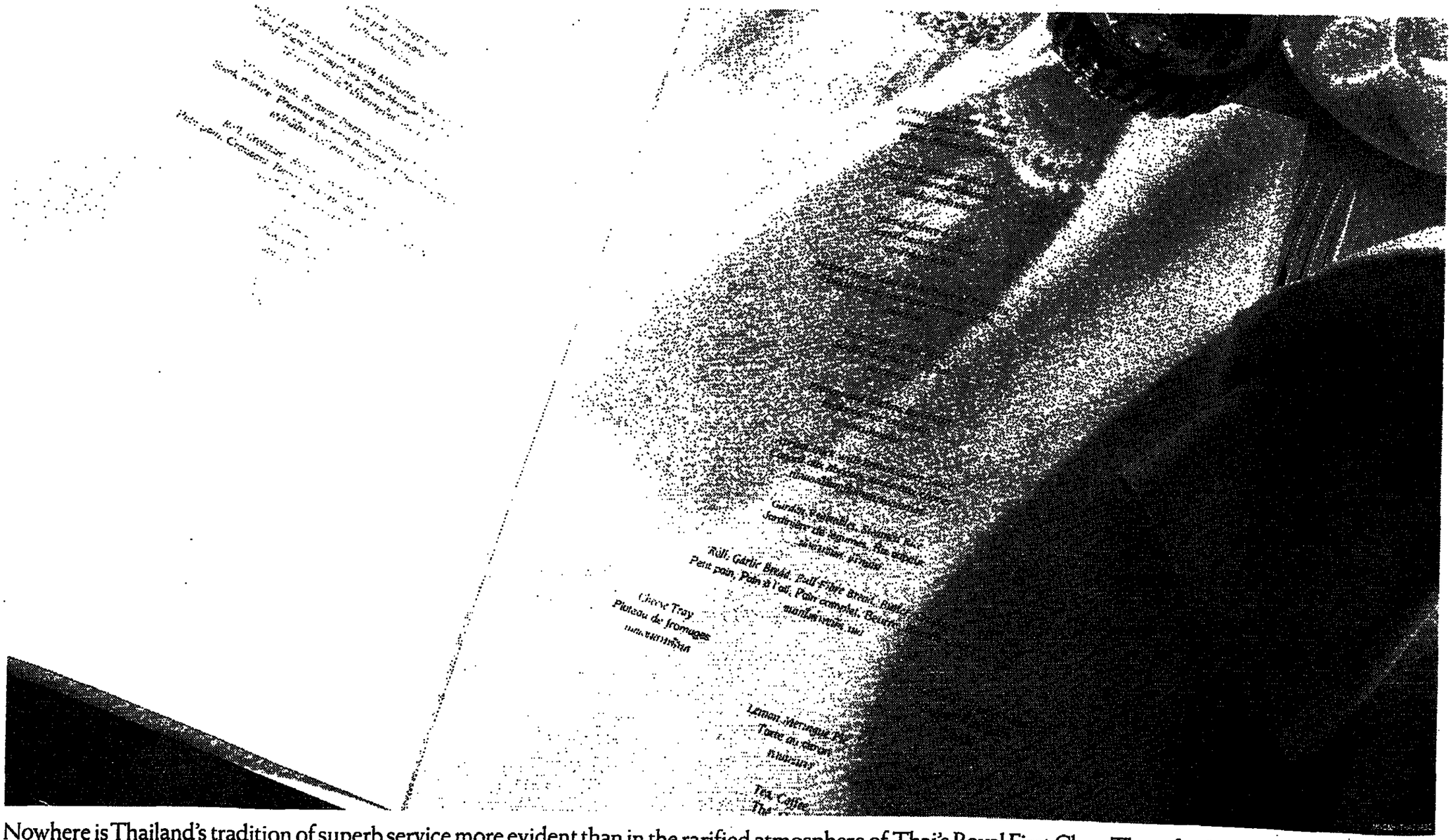
"About 70 percent of them are workers," Mr. Mirtschin said of the 200,000 resignations.

■ Youth Group Quits Party

East Germany's mass youth federation has declared its independence from Communist Party control, Reuters reported from Berlin.

The Free German Youth group, which has two million members, elected Frank Turkowsky, an advocate of change, after its hard-line leader, Eberhard Aurich, resigned under fire.

The Savoy in London? Maxim's in Paris? Gaddi's in Hong Kong? No. It's in a class about 35,000 feet higher.



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THE TUMULT IN EASTERN EUROPE: In Prague, a policeman makes an accusation and the crowd cries, "Who is guilty?"

A Policeman Tries to Explain

By Blaine Harden
Washington Post Service

PRAGUE — "I am Lieutenant Ludvik Pinc of the emergency motorized unit of the Prague police," said a tall young man with high cheekbones, short brown hair and a ram-rod back.

"We members of the emergency motorized unit agree with the democratic changes that are beginning to take place today," he said. "We see tragedy in the fact that we were the instrument that was used to try to stop these democratic changes."

In the midst of a people's revolution that is forcing the Czechoslovak Communist Party into a confused retreat, the young lieutenant showed up at a podium here Sunday to explain who is responsible in his country for police brutality. His audience was several hundred thousand demonstrators gathered on a windy, snow-covered assembly ground in central Prague, as well as a nationwide television audience.

It was the brutal beating by the Prague police of student demonstrators on Nov. 17 that sparked the daily mass demonstrations that since then have spread across the country, forcing resignations in the senior party leadership and pressuring the government to begin negotiations with the opposition.

In the past three days, state television has repeatedly broadcast video tapes of the police clubbing bleeding students.

The police lieutenant's unexpected and unauthorized appearance, for which he said he would be "severely disciplined," was among the most electric moments of the 10 days of astonishing events here.

"Since the 17th of November, we feel an unprecedented hatred against us," Mr. Pinc said. "It has to be seen that no ordinary member of the police is authorized to decide about the carrying out of such an intervention, or the force and means used.

"This is a decision of high party and state officials. Not even middle level officers are authorized to interfere."

To these sentences the huge crowd chanted in unison: "Who Is Guilty? Who Is Guilty? Who Is It? Who Is It?"

At the podium, to thunderous chants of "Come With Us! Come With Us!," Mr. Pinc explained that the "ordinary police" are under extraordinary pressure to obey party orders.

"If members of the police do not follow orders, they are subject to long years of detainment, especially when refusing obedience in case of a public intervention," he said.

This statement was met with whistles and boos from the crowd, aimed not at the lieutenant, but at his superiors.

"We want to express our consent and agreement for democratic changes that start to take place in our country," Mr. Pinc said. "We regret above all that the irresponsible attitude of top officials has put us against the people of our country.

"The striking students have offered us their hand and we want to accept it."

The crowd, in response, again roared "Come With Us."

PRAGUE: *Adamec's Pledge*

(Continued from page 1)

sidium at an emergency meeting of the Central Committee. But on Saturday, it was announced that Mr. Adamec would stay on in his job pending the outcome of the emergency meeting.

The television news, which since its conversation to the dissident cause on Friday has become the most powerful agent of change in the country, broadcast news Sunday that Communist leaders in some small towns were trying to intimidate people and keep them from striking. It also featured a number of Communist Party members making damning statements about the party leadership.

In his third speech to demonstrators in as many days, Mr. Dubcek called on the Soviet Union, Bulgaria and East Germany to join Hungary and Poland in condemning the 1968 invasion of Czechoslovakia.

As he spoke, he was frequently interrupted with cheers of "Dubcek to the castle!" The crowd was referring to the president's residence in Prague.

In other developments as reported by news agencies:

- The government freed Peter Uhl, a leading opposition figure and the director of the independent news agency VIA. Mr. Uhl was among eight political prisoners released on orders from President Gustav Husak after Mr. Adamec intervened.
- A student leader announced at the rally, after meeting state representatives, that the general prosecutor had declared the Nov. 17 security force attack on protesters to be "inappropriate and overly harsh" and suggested possible criminal proceedings.
- The Reverend Vaclav Maly, a banned Roman Catholic priest and dissident, said "there is hope" that 18 more political prisoners would be freed by Monday, following the releases or pardons granted to eight prominent dissidents Saturday.

ARMS: *Washington and NATO Can Consider Forces Cuts, Cheney Says*

(Continued from page 1)

But in the context of his remarks, he made it clear such a development would be "a plus" and would call for a response from NATO.

He said that Mr. Bush's policy guidance prohibited the United States from making unilateral cuts in its forces committed to NATO. He said that such cuts were allowable "within the framework of the alliance and only in response to reductions on the other side."

The suggestion by Mr. Cheney that further reductions in conventional armed forces could occur on two tracks, one at the negotiating table in Vienna and one by NATO consensus in response to Soviet withdrawals, would enable the Bush administration to appear more flexible in the face of rapidly unfolding political changes from Warsaw to Prague.

Coming as it does in advance of next week's summit meeting between Mr. Bush and President Mikhail S. Gorbachev, Mr. Cheney's solicitation of further Soviet troop reductions in Eastern Europe seemed to signal an emerging Bush administration strategy for encouraging an ad hoc disarmament process based on East-West gestures to coincide with technical negotiations at the bargaining table.

Such a strategy, if it evolves, is likely to irritate some NATO allies, such as Prime Minister Margaret Thatcher of Britain, who advocates no reductions for a number of years after a new East-West military balance is achieved in the first round of Vienna negotiations.

Mr. Cheney tied the discussion of an accelerated withdrawal process in Europe to his goals for making major cuts from the U.S. defense budget over the next four fiscal years.

Such cuts would be made easier if the threat of a Soviet attack in Europe diminished so extensively that the "warning times" used by U.S. war planners for reinforcing NATO armed forces would be stretched out significantly.

This could save billions of dollars by bringing U.S. troops home, putting greater emphasis on reserve forces, reducing airlift requirements and relying more on less expensive sealift for reinforcing Europe in a crisis.

Asked if this meant a new U.S. configuration of forces in which the size of the U.S. Army would be dramatically reduced while naval and air forces would carry a greater burden for projecting U.S. power around the globe, Mr. Cheney said, "I think you've got a pretty good idea of where we're going given the state of developments."

The defense secretary said that published reports citing a Pentagon plan for cutting $180 billion in defense spending between now and 1994 "is nothing more than a planning target that I've asked the services to respond to." But in other remarks he indicated cuts of that magnitude were not far from his thinking.

He said he had not completed his five-year spending recommendations, but he said he was seeking to present Congress with a "credible" budget that "gives some recognition to the most recent developments in Eastern Europe."

At one point, he indicated his five-year plan could reduce spending $140 billion from the first Bush five-year program submitted to Congress last January.

But, Mr. Cheney later said, "I think if you are looking at taking $150 billion to $160 billion out of the defense budget, you've got to review virtually all aspects" of U.S. defense spending and configuration of forces. Mr. Cheney has said he prefers restructuring the military and redefining worldwide U.S. military missions as opposed to merely apportioning the cuts equally across the services.

In preparation for the NATO discussions, Mr. Cheney said he would unapologetically explain that the United States was cutting its defense budget even though it continued to exhort other NATO countries to increase their spending.

"I don't have any qualms at all about saying to our NATO allies, especially those who have never contributed as much as we do in proportionate terms to the common defense, that they've got an obligation to contribute to our mutual security," Mr. Cheney said.

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U.S. Says It Would Know a Month Before a Soviet Attack in Europe

New York Times Service

WASHINGTON — American intelligence experts have concluded that the United States is likely to have about a month or more of warning of a full-scale Soviet attack in Europe, or far more than it previously thought, administration officials say.

For years the Pentagon's basic planning document, the Defense Planning Guidance, has assumed that the West would have 14 days' warning of a full-scale Soviet attack in Europe through monitoring Soviet troop movements by satellite and other means, military officials said.

But a new intelligence analysis indicates that the increased openness of Soviet society, Soviet cuts in conventional arms and improved American intelligence-gathering capabilities would now give the Pentagon about a month to three months of warning of a full-scale Soviet attack in Europe.

Although Defense Secretary Dick Cheney said recently that the risk of a Soviet attack is the lowest since World War II, planning for even the remote possibility of a full-scale attack remains a central Pentagon mission.

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GERMANS: *Reunification Issue Dominates Agenda*

(Continued from page 1)

whether the East German leadership is willing to allow nonsocialist political parties to compete for power in free elections, expected next autumn or in early 1991.

The reunification issue vaulted to the forefront of international debate this autumn as the East European democracy movement spread to East Germany, which hitherto had been one of the region's most orthodox Communist states.

East Germany's most important step so far, the opening of the Berlin Wall and its other borders to the West on Nov. 9, has dramatically raised expectations for increased contacts between the two German states that could create a foundation for ultimate reunification.

At the recent EC talks in Paris, Bonn's partners pledged to work more closely on the economic and political integration of Western Europe, largely as a means of binding West Germany to the West.

But concern over reunification is even higher in Eastern Europe, and especially in Moscow.

The Soviet Union has made it clear that it is willing to allow dramatic changes among its East European satellites but that it has a critical interest in preserving the independence of East Germany as its most strategic ally in the region.

East Germany is at the front line of the Warsaw Pact's confrontation with the North Atlantic Treaty Organization in central Europe. The Soviet Union has 380,000 troops stationed there, by far its largest foreign contingent.

Still, Bonn has received "very concrete signals" that the Kremlin is making a comprehensive study of the situation in East Germany, including pressures for reunification.

While emphasizing that Moscow appears committed to preserving an independent East German state, a senior official said that the Kremlin might be pushed by events into bargaining over the terms of reunification if pressures for it mount.

The most likely Kremlin demand in exchange would be a neutral Germany, a prospect that implies the collapse of both military alliances in Europe and a wholly new global security system.

The possibility of such a Soviet offer, the senior Bonn source said, "is the main concern of our allies," who fear that West Germany would be unable to resist the bait.

GORBACHEV: *Changes Outpace the Soviet Leader*

(Continued from page 1)

was insisting that the party should maintain its dominant position in the Soviet Union. In his view, the Communist Party is the only political force capable of holding together a vast multinational state made up of more than 100 ethnic groups.

While insisting that every country should have "freedom of choice," Mr. Gorbachev also has made it clear that there are limits to self-determination in the Soviet Union. In theory, the Soviet republics have the constitutional right to secede. In practice, Mr. Gorbachev is determined to prevent them from exercising a right that could lead to the breakup of the Soviet Union.

In order to provide ideological justification for the changes taking place in Eastern Europe, Soviet commentators have been busy redefining the word "socialism." The term has become so elastic that it can apply to just about any country with a mixed economy, including places like Sweden and Austria.

"Communist parties of the old type are losing power," said Yevgeni Ambartsumov, a leading Soviet expert on Eastern Europe. "We must remember that the party is not the aim in itself. The aim is the improvement of people's living standards. The political constellation is changing in many of these countries. Coalition governments will probably be the most likely form of government in the future."

Pressures for similar changes are building in the Soviet Union. Mr. Gorbachev beat back an attempt by progressives to put on the agenda the Communist Party's constitutionally guaranteed "leading role" when the Congress of People's Deputies reconvenes next month. But he is now bombarded with questions about a multiparty system wherever he goes.

For the moment, these pressures seem manageable. The Soviet political tradition is different from that of Eastern Europe. With the exception of a few months in 1917 before the Communists seized power, Russia has been ruled by autocracy. Unlike the Czechoslovaks, and even the Poles and Hungarians, the Soviets have no direct experience of parliamentary democracy.

Furthermore, the 19-million-strong Soviet Communist Party is a homegrown political institution. It may have failed dismally to transform the world's second superpower into a modern, dynamic society, but it was not imposed on the Soviet Union from outside. There is no obvious alternative political force in sight that is capable of unifying a country of 280 million people.

Kremlin ambiguity toward the changes in Eastern Europe is reflected in the Soviet media. News coverage has been objective, even sympathetic, but considerably restrained by Western standards.

A senior Soviet newspaper editor confirmed that he was under instructions not to devote too much space to the epoch-making events in East Germany and Czechoslovakia. He explained that the Soviet Union was anxious to avoid giving the slightest impression that it was interfering in the affairs of its allies. But an equally plausible explanation is that the Kremlin wants to protect its own citizens from the East European political virus.

Inevitably, Mr. Gorbachev's hands-off policy toward Eastern Europe has provoked rumblings of dissatisfaction from Communist Party hard-liners and Russian nationalists. But most analysts here take the view that Soviet domestic problems have killed any enthusiasm for foreign entanglements.

"Psychologically and ideologically," said Oleg Bykov, deputy director of the Institute of World Economics and International Relations in Moscow, "some of the things that are happening in Eastern Europe are hard to swallow for people raised to take a dogmatic view of the world."

Since the death of Stalin in 1953, East European countries have tended to be out in front of the Soviet Union, both politically and economically. Managerial changes introduced here during the last two years were pioneered in Hungary in the 1970s. In the area of *glasnost*, or openness, Poland has always been far ahead of the Soviet Union.

It is only during the last couple of years that the Soviet Union has become a symbol of hope for the peoples of Eastern Europe. Mr. Gorbachev is the first Soviet leader whose name has been used by spontaneous crowds in East European capitals as a chant to taunt their own Communist leaders.

Mr. Gorbachev is aware of the dangers. A recurring theme in his speeches is the need for a leader to be ahead of events. Indeed, his main criticism of the former East German leadership was that it had lost touch with the people — and failed to take decisive action to correct accumulated grievances.

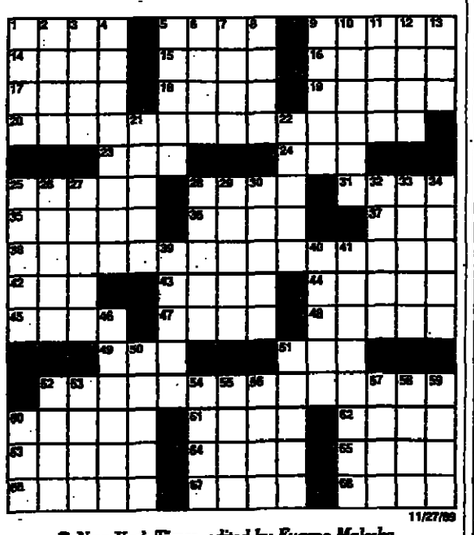
In the last resort, the success or failure of perestroika is likely to depend on the economy. In order to succeed where his predecessors failed, Mr. Gorbachev needs to keep one step ahead not so much of developments in Eastern Europe, but of the mounting frustrations of the Soviet consumer.

ACROSS

1 Largest of the Mariana Islands
5 Coolidge and Peete, for short
9 Skilled
14 Needle case
15 Heroic poem
16 Actress Taylor
17 Arrests
18 Representative recording, to a deejay
19 Horatian verse form
20 Phrase in an old radio program
23 Boat propeller
24 —— (King) Cole
25 Terrible
28 Opposed to aweather
31 Quarrel
35 Participate
36 Bog's footing
37 W African native
38 Song from "The King and I"
42 Verb often used with you
43 Units
44 Century plant
45 Cozy place
47 Duffer's warning cry
48 Roofer, sometimes
49 Craft's relative
51 Decree
52 A Pulitzer Prize nonfiction work: 1986
60 Grottoes
61 Eye part
62 Story
63 Watchful
64 Recently
65 Equal
66 Sea birds
67 Blind part
68 Usher's find

DOWN

1 Fellow
2 Beehive State
3 Dawn, in Dijon
4 Show Me State
5 Fragrant coniferous tree
6 Imitated
7 Car for an exec
8 Flat-bottomed boat
9 Sports site
10 Railroad stations
11 Enough, to FitzGerald
12 English covered baskets
13 Golfer's gadget
21 Compels one into court
22 Leg joints
25 Egyptian dam
26 "—— or When," 1937 song
27 Pretends
28 —— acids
29 Steamship
30 Expunge
32 Treadle
33 Higher than
34 Minaret, e.g.
39 Susceptible person
40 Incubate
41 Disturbs
46 Bar
50 Relaxes
51 Valuable item
52 Boy or man
53 Excessive
54 Lubricates
55 Russian river
56 Moreno or Coolidge
57 Garroway or Brubeck
58 Olive genus
59 Departed
60 Garfield, e.g.



11/27/89

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Solution to Friday's Puzzle

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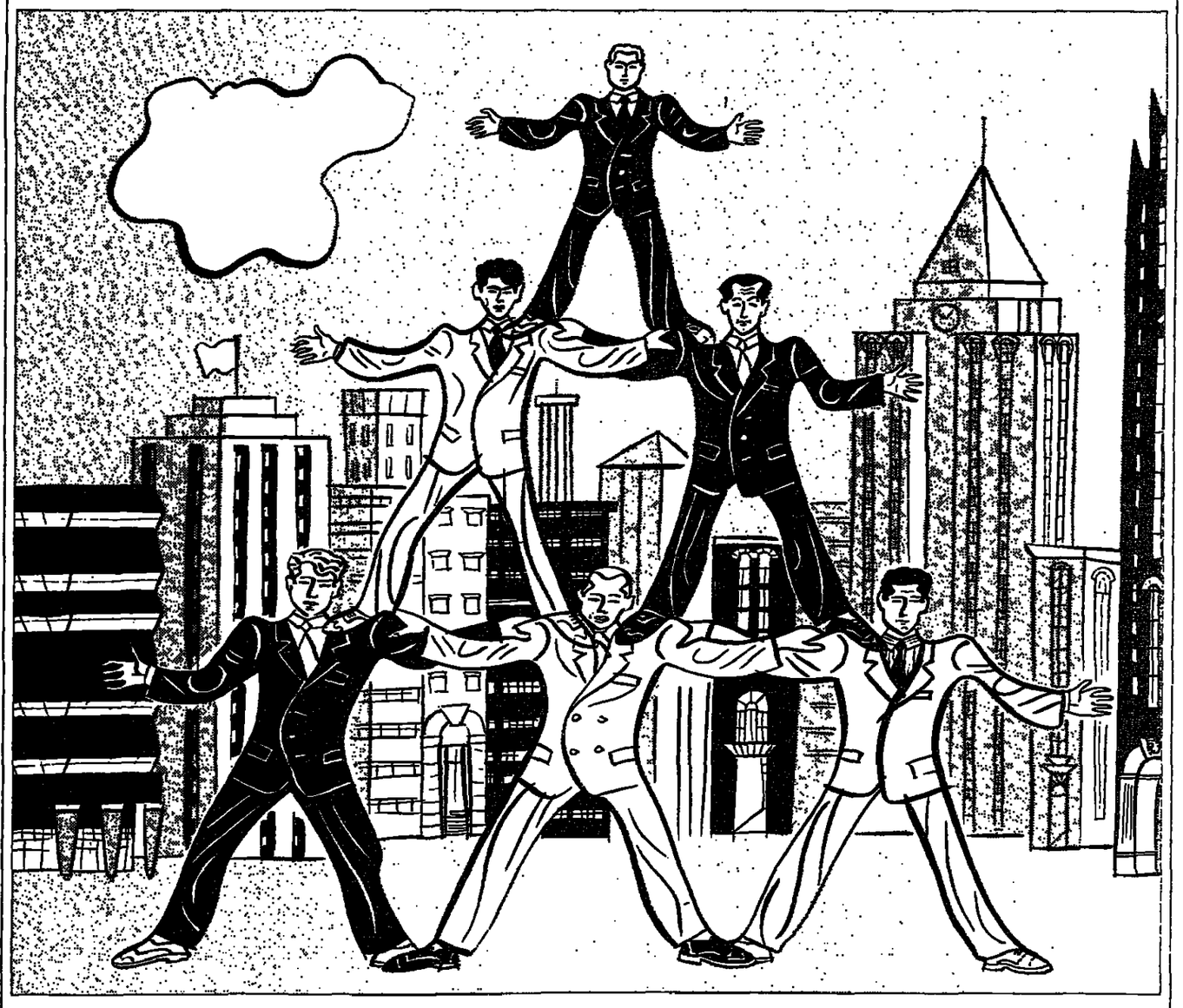

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Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

First, a United Europe

The political earthquakes in Eastern Europe — now including the resignation of Milos Jakes's hard-line Communist regime in Prague — have aroused the long-buried issue of German reunification, a prospect that unsettles the allies of both Germanys. Reunification, unlikely soon, will be palatable only in the context of a uniting Europe, not a renascent German nationalism.

François Mitterrand convened the recent European Community summit meeting to consolidate progress toward European integration by 1992. The events in Germany give new reason for urgency. Anchored in the framework of the European Community, a larger Germany would be less of a threat to its neighbors. That may be the solution Mikhail Gorbachev has in mind when he says: "Now is not the time to break up established political and economic institutions. Let them be transformed."

Europeans already see that if the two Germanys are determined to reunify, no outsiders can prevent it; hence they had better prepare for it. As Mr. Mitterrand observes, if "the Germans want to be a single nation in a single state, this must be founded on the will of the German nation, and nobody can oppose it."

Adam Michnik, an adviser to Solidarity, questions whether "the existence of a second German state is good for Poland," but says a "common European home" may be one way to "cope with a reunified Germany." Do the Germans themselves want one Germany? The main East German opponents of the state's Communist Party want a social democracy far different from West Germany's socioeconomic system. West Germans almost certainly will not want to give up what they possess to accommodate to that vision.

Differences are likely to disappear if political parties in the East start to mirror their counterparts in the West. But that process will take a long time, affording welcome breathing space for the larger European framework to evolve first.

Europeans have dreamed of unity for almost as long as they have been fighting one another. But now the dream seems more tangible. Consider the words of Victor Hugo as quoted by Mr. Gorbachev in his recent speech to the Council of Europe in Strasbourg: "A day will come when you, France; you, Russia; you, Italy; you, Britain; and you, Germany — all of you, all nations of the Continent will merge tightly, without losing your identities and your remarkable originality, into some higher society and form a European fraternity ... A day will come when markets, open to trade, and minds, open to ideas, will become the sole battlefields."

This is a vision of Europe that can embrace a closer association of the Germanys and a Continent freed from military blocs.

— THE NEW YORK TIMES.

A Victory, and a Duty

With the resignations in Prague, orthodox Communist regimes have now fallen in five of the six countries that used to be called the Soviet satellites. Elections have been held in Poland and are promised for four other nations — Romania being the big holdout. There will be a lot of wrestling over the rules for those elections, but there is no question about the direction in which Eastern Europe is moving.

The great march for political freedom and radical change has now swept up Czechoslovakia, whose people have always considered themselves to embody the high traditions of Central European culture and technology — Central, not East European. Czechoslovaks, those inside the party as well as those outside, were not prepared to watch Europe reorganize itself without themselves a part of it.

Intensely dramatic though they have been, the recent events in Prague represent only the beginning of the transformation. As in East Germany, most of the people who have now come to power were faithful servants of the old order for years and are profoundly mistrusted by the reformers in the streets. That is why the reformers, in Prague and Bratislava as well as in Dresden and Leipzig, continue the demonstrations that are the engine of their cause.

But the recent weeks have also demonstrated, on an astonishing scale, dissent and loss of confidence within the ruling Communist parties. In Czechoslovakia as in East Germany and even Bulgaria, the process of disaffection had gone much further than most outsiders would have believed possible. It has been clearly visible for some time in Hungary and Poland. Many longtime Communists are now prepared to say openly that their critics and opponents have been essentially right.

The Romanian dictator, Nicolae Ceausescu, claims to believe that his country is immune to all these troubling thoughts as it sinks increasingly into poverty. He has just awarded himself five more years of power, in the kind of election that for the past 40 years has brought Eastern Europe contempt and derision. It leaves him in total isolation.

The West has won a great victory, according to the current witticism, and does not know what to do with it. That is wrong. The victory belongs less to the West than to the people of Eastern Europe. What they do with it is up to them. Democracy and self-determination are, after all, the point of this whole tremendous movement.

The West's immediate responsibility is to see that new and inexperienced reform governments do not come to grief in economic crises. Some aid is on its way, and more will be needed. Beyond that, the West has an obligation to see that its markets and its financing are open to the East Europeans. They will need, in particular, access to Western Europe's common market. They have earned the West's respect and its support for the growing freedom that they have won by marching in the streets.

— THE WASHINGTON POST.

Threat From Beijing

Beijing is now threatening the United States with retaliation for a bill that Congress has passed. But the greater outrage is President Bush's apparent intention to give in to that threat. Administration officials have suggested that Mr. Bush will accommodate China by vetoing the bill.

More than 40,000 Chinese students are in the United States, most of them on visas that require them to return home once their studies are over. Many of these students vigorously supported the movement toward democracy earlier this year, taking part in demonstrations and other political action in America that brought them to the notice of the Chinese authorities. Some of these students called for the overthrow of their government; they have reason to be apprehensive about returning home. Congress has sent to Mr. Bush legislation that would suspend the requirement forcing them to go back.

Under normal circumstances, that kind of requirement is reasonable enough. It slows the brain drain. It says that students trained in the United States have an obligation to return to their native countries. But after the massacre in Beijing in June, circumstances are not normal. The Chinese government has said that it will deal leniently with those students who demonstrated against it in America. But there is a "re-education" campaign in progress in Chinese universities, and those who return are not likely to find that their past activities have been forgotten.

Mr. Bush's inclination to accommodate the Chinese government is incomprehensible. To defend it, people in his administration explain that China otherwise may cut off the exchanges of students and teachers between the two countries.

Too bad. If, in other words, the United States does not send these students home for political correction, China will refuse to send more of its young people to America to study computer science, medicine, and electrical engineering. It will refuse to allow American professors to teach in Chinese universities. That is some threat.

China needs to understand that, with its crackdown on democracy and dissent, it has done enormous damage to the spirit of cooperation that was growing between it and the United States. As long as that government is in its present vindictive state of mind, Mr. Bush needs to think very carefully before forcing anyone to return there. To veto this bill would be an astounding acquiescence in Chinese repression.

— THE WASHINGTON POST.

Other Comment

India: Break in the Dynasty?

The odds are shortening on a second interruption in the dynastic rule founded by Jawaharlal Nehru and continued through his daughter Indira Gandhi and his grandson Rajiv Gandhi. But whoever wins the latest elections, India, already the major player in South Asia, is likely to develop a greater role [in the region]. By early next century, India is certain to overtake China as the world's most populous country. India is struggling to manage the population it has; tomorrow, the accelerating burden on the country's resources threatens to fuel communal tensions.

However, India has a resilient economy, with a comparatively high growth rate and substantial industrial capacity. Attempts to liberalize the economic structures are slowly starting to take effect. India offers a huge market, one with an established, relatively affluent middle class, with a sizable pool of expertise, especially in science and technology, and with a business bias. The current elections may end in a deadlock that will require a coalition with a communist party, but this is unlikely to cause a profound shift in domestic or international policies. The leading opposition grouping, Janata Dal, and Mr. Gandhi's Congress (I) Party can barely be separated on policies.

The growth of the Indian military machine has aroused anxiety among India's neighbors. Its army of 1.2 million is the third-largest in the world. But its size reflects India's grasping for greater prestige as much as any territorial ambitions.

— The Australian Financial Review.

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OPINION

For Gorbachev, a Crisis With No Solution

By Peter Reddaway

This is the first of two articles.

WASHINGTON — In the world of Mikhail Gorbachev, history is marching backward. The forces of nationalism and religion are rising, the socialist dominoes of Eastern Europe are falling and a growing number of Soviet republics are in turmoil. Communist economics are an acknowledged failure, a winter of discontent is at hand and much of the party's self-serving history is now a grudgingly admitted lie. The result is that the Soviet regime is going through a profound crisis of legitimacy.

It is a crisis with no apparent resolution. In contrast to the peoples of Poland, Hungary and East Germany, the Soviet people have not yet internalized the values needed for negotiating the rocky road to democracy and free markets.

Mr. Gorbachev calls perestroika a revolution, and some domestic groups have taken him at his word, going well beyond what he wants. But most Soviet citizens are being asked to run before they can walk. In the process, tremendous social confusion, disorder and economic decline have set in. It would be difficult in the best of circumstances for the Kremlin to get out of this situation. But given the tyranny and deception Mr. Gorbachev inherited from the Stalinist past, his task approaches the impossible.

What then is the near-term Soviet future? The following essay represents my best guesses.

□

Mikhail Gorbachev is obviously at the center of that Soviet future, at least for the next few months or even years. But the evidence suggests that his real as opposed to formal authority is sinking, not only among the demoralized political elite, but in liberal circles and among the increasingly disillusioned Soviet people.

The immediate prospects are grim, and the long-term prospects are even grimmer. There is no evidence that the system can be successfully revitalized under Communist leadership.

The bold attempt to transfer power and authority to the soviets — the popularly elected councils — is faltering; the party increasingly sees these bodies as a threat. Nor can the system muddle through, implementing a viable perestroika and managing popular unrest. Developments within the Soviet Union are too volatile for that, and the democratic revolutionaries of Eastern Europe can only increase that volatility by inspiring non-communist and anti-communist groups in the Soviet Union by their example.

Beyond the supply shortages, social disorder, ethnic strife, strikes and mushrooming crime that are already visible, lie almost inevitable major power clashes.

Just last month, according to a report in The Washington Post, Mr. Gorbachev privately warned the United States "that he may be obliged to take steps that seem inconsistent with his goal of democratizing Soviet society."

This is not surprising. For several months liberal intellectuals have been floating the idea that the economic and political situations are so threatening that Mr. Gorbachev ought to be given temporary special powers so that he can restore order, outlaw strikes, force people to tighten their belts and reverse the dangerous centrifugal forces at work in the republics.

If this has been happening with Mr. Gorbachev's encouragement, it indicates that although he possesses an enormous amount of formal authority, he may feel that he lacks the widespread popular support that would enable him to crack down. Gaining a nod of toleration from President Bush is probably a Gorbachev goal for the coming Malta summit.

What options is Mr. Gorbachev likely to be considering? His recent initial steps of ordering the MVD (internal police) riot units to deal more roughly with selected demonstrations, and of hectoring liberal editors and intellectuals for two hours on Oct. 13, may have heartened conservatives and Russian nationalists, but they will no more than temporarily intimidate the liberals and dissidents.

How then might Mr. Gorbachev escalate? He might remove a few liberal editors or close down a publication or two, or break a strike or an important demonstration with violence and arrests. Or he might order the arrest of opposition leaders around the country. He might seek special powers from the Supreme Soviet and declare a state of emergency in more areas than the currently affected Armenia, Azerbaijan, Uzbekistan and Moldavia. Or — an extreme step — he could postpone some or all of the approaching local and republic-level elections.

But such half-measures almost certainly would backfire. They would provoke outrage from all the opposition groups and create concern abroad, but they would not solve — and would probably exacerbate — all the real problems.

Could Mr. Gorbachev launch the sort of all-out offensive against dissent and opposition that the conservatives have long been calling for? Probably not. That would destroy his own perestroika, and the conservatives might soon replace him with a more credible and trustworthy "counterrevolutionary."

Mr. Gorbachev is probably in little short-term danger from the incipient conservative backlash. Conservatives at present have no credible leader and no credible program. Yegor Ligachev, the best-known hardliner, is 69, widely discredited with the public and too cautious to lead a coup. And conservatives in all institutions have been repeatedly knocked off balance by Mr. Gorbachev's political infighting skills, and are still in disarray.

The military has weak leaders and has been placed on the defensive by a range of Gorbachev initiatives for military reform. It is unpopular with much of the public. Since its involvement in the Tbilisi killings of April 9, when 20 demonstrators were killed in the Georgian capital, the army has been saying that it should never again be used for internal policing purposes unless the Supreme Soviet approves.

As for the KGB, its head, Vladimir Kryuchkov, is carrying out pro-Gorbachev policies and successfully controlling the growing conservative discontent in his ranks. The MVD is likewise in apparently pro-Gorbachev hands, and the head of its "internal troops" recently announced that these troops will never be used to break up strikes. He also said his troops number only 36,000 but will rise to 62,700 over two years (evidently by hiring KGB border guards, whose numbers are being cut).

Forty-four percent of the current forces, he said, are now deployed in the Transcaucasus alone. It seems evident that the crucial element for a major crackdown — plenty of MVD troops — is not now available.

The writer is a professor of political science and international affairs at George Washington University. He contributed this comment to The Washington Post.

The immediate prospects are grim, and the long-term prospects are even grimmer.

China's Sagging Economy Is on the Reformers' Side

By Eric J. Ritter

SINGAPORE — While conservatives in China have gained the upper hand since the crackdown on the pro-democracy movement in June, economic forces are at work that seem likely to undermine their grip on power and pave the way for the return of reformers.

A credit squeeze imposed by the government has had its intended effect. If the official figures are to be believed, inflation has dropped from an annual rate of nearly 30 percent in February to 13 percent in September. Bank loans, investment, industrial output and retail sales have fallen significantly. Inflationary expectations, feverish last summer, have been lowered.

But it is doubtful that the slowdown, which is really stagflation — slower growth with inflation — will help. With state enterprises racking up large losses as a result of less growth and reduced consumption, the banking system inevitably will face a substantial increase in bad debts.

The Chinese press has noted that losses by state companies doubled from January to October. The state will have to bail out mismanaged and underperforming enterprises. Coupled with large payments that must be made to farmers to maintain production, this will lead to an expanding budget deficit.

The government has tried to increase its revenue by introducing a range of taxes on private entrepreneurs and state employees. The amount and rate of the Chinese currency known as *renminbi*, or RMB, that foreigners can convert into foreign exchange has been cut.

Beijing is removing power from the provinces by reasserting its control over foreign exchange and tax revenues. But these measures cannot be sustained. They will only suppress economic growth and reduce revenue.

Recent steps, such as dismissing the governor of Hainan Island and banning land sales to foreigners, will discourage foreign investment, further undermine tourism and worsen the economic crisis. To fund its budget deficit, China will have little choice but to print money. This will cause inflation and lead to devaluation of the RMB, unless exports are expanded and imports curbed sufficiently to achieve a healthy surplus in the balance of payments.

But the most likely outcome is an inflationary surge. Living standards will erode and there will be a revival of public dissatisfaction with the leadership. The octogenarians who wield power in Beijing are preoccupied with trying to hold it. They are unlikely to be able to resolve the emerging economic problems.

Slow growth, stagnant production and exports, and persistently high inflation will have a corrosive effect on the politics of China. Economic deterioration is the real challenge to the political legitimacy of today's leaders.

The writer is a Singapore-based economist with Baring Far East Securities Ltd. He contributed this view to the International Herald Tribune.

Letter to a Beijing Student

By Seth Goldman

MY DEAR FRIEND:

When I saw your letter in my mailbox I was thankful but afraid. It is only the second communication I have received from China since the crackdown in Beijing; apparently none of my students was killed. But I know you cannot have the same hope for the future you once had.

In your letter you asked my ideas about the "Report About the June 4 Event" that you and your classmates have been told you must write.

You, like most Chinese students, want to be successful and, if possible, help your country. But at what cost? To accept the official story makes you comrades with those who did the killing rather than with those who died.

So although my understanding of what happened in June may not be too different from yours, I am able to write about mine and you are not.

In June, Mao Zedong finally got his revenge on Deng Xiaoping. Over the past decade, Deng made his best efforts to dismantle the economic and ideological chains that held China back. But Mao's political system remained intact — a system that placed too much power in too few hands. As the economy expanded and people experienced the growing pains of inflation, corruption and rationing, there were no institutions through which they could press peacefully for change.

Unions, independent political groups, a strong legal system or independent newspapers can serve as buffers between the people and the state. When you and your classmates were upset about your horrible living conditions and the lack of money and respect given to intellectuals, you had no way to express your anger, until finally you became so mad you marched on Tiananmen Square. When the students challenged Deng's own power, he relied on the same Maoist system he had been trying to undo. Deng could not hide from Mao.

Here in Moscow, the opposite problem exists. Perestroika has led to the creation of independent political groups, democratic forums and a more open press. But it has damaged an economy already so weak that the people have lost faith in their leaders.

When two mountain climbers are tied to each other, one cannot move too far ahead or his partner will not be able to break his fall. Similarly, economic progress cannot move too quickly without political reform to support it. The democratic initiatives of perestroika will not save the Soviet Union from falling if basic economic demands cannot be satisfied.

For most students of your generation, the memories you have of the Cultural Revolution are of the parades and the enormous Mao buttons you wore on your school uniforms. For your parents, those were years of terror and purges that destroyed the trust and harmony of your country.

But your generation lacked your parents' fear. You dared to protest while they only dared to hope.

Now your generation also knows fear. I pray that China will not have to wait for your children to come of age before it can change.

Because your country traditionally values harmony so much, the phrase, "May you live in interesting times," is often used as a curse. Yet when I consider your limited hopes under the current regime, I can only say: May you live in interesting times.

Sincerely, Seth.

The writer taught English and American politics at the Foreign Affairs College in Beijing last year. He now teaches American politics at the Soviet Diplomatic Academy and is working on a book, "The Bear's Jaws and the Dragon's Tail." He contributed this view to the International Herald Tribune.

A Pentagon Savings Plan for Cheney

By Lawrence J. Korb

WASHINGTON — For some time, the direction of U.S. military spending has been clear. Since 1985, the Defense Department budget has fallen by 15 percent, after inflation. Defense Secretary Dick Cheney has now bowed to the inevitable and agreed to recommend cutting the fiscal 1991 budget by an additional 3 percent to 5 percent and to reduce military spending by about $180 billion over the next five years.

Also clear is the cause of the decline: Gramm-Rudman-Gorbachev. The huge federal budget deficits, the perception of fraud, waste and mismanagement in the Pentagon, and Mikhail Gorbachev's replacement of the Brezhnev Doctrine with the Sinatra Doctrine of national self-determination ("I'll Do It My Way") have destroyed the defense consensus.

Not so clear is what type of strategy and force structure will emerge. The Pentagon tried to keep alive the major programs by stretching out production schedules. But this approach, which greatly increases unit costs, has been harshly criticized.

Mr. Cheney has tried to kill some major weapons systems. But the failure of the Bush administration to produce a national security policy has made it impossible for him to present a coherent strategy to justify his reductions. Thus, his effort last spring to cancel the V-22 Osprey tilt-rotor aircraft and the F-14D fighter was easily defeated by a Congress more worried about jobs than about military strategy.

Fortunately, enough is known about U.S. military needs for the next decade to structure spending so that greater security is gained for less money. The outlines of this new era are contained in the proposals put forth at the Strategic Arms Reduction Talks and the negotiations on conventional forces in Europe.

At START, both sides have agreed to reduce the number of strategic nuclear warheads to 6,000. Pending completion of the talks, the United States should defer deployment of such systems as the rail-mobile MX missile, the single-warhead Midgetman, the B-2 bomber and the Strategic Defense Initiative. But it should continue research and development in these areas in case the talks should break down.

Such a strategy could reduce projected defense spending by about $100 billion over the next five years.

Progress at the talks on conventional forces should allow the administration to begin drastic reductions in forces defending Europe. If the negotiations are concluded along lines already agreed to, America would have three to four months to respond to a Soviet buildup, thus allowing the Pentagon to cut its active army divisions and tactical air forces in half and to eliminate the amphibious lift for a marine brigade.

The more benign international environment should allow the navy to return to a traditional force of 12 carrier battle groups, from 14 now.

By the mid-1990s, the savings would add up to about $50 billion a year in today's dollars. However, during this transition period, the Pentagon could save about $20 billion a year by slowing modernization of land, sea and air forces.

Since the services just completed the most expensive and thorough modernization in history, there is no need to rush into expensive programs like the Amraam missile at $500,000 each, Burke class destroyers at $1 billion each and Sea Wolf submarines at $1.5 billion each.

Together, these steps could save at least the $180 billion that Secretary Cheney hopes to save by 1994. But nothing will happen unless the administration takes a tough stand. There are signs of a scramble by the military services to protect their own bureaucratic interests at the expense of the national interest.

Mr. Cheney has made a bold beginning. He must follow this by imposing a coherent strategic vision and force structure on the Pentagon.

The writer directs the Brookings Institution's Center for Public Policy Education. He contributed this comment to The New York Times.

November's Revolution: A New Light

By Anthony Lewis

DALLAS — These incredible days of November 1989 have been crowded with political wonders.

But for me nothing could equal the emotions of the moment when Alexander Dubcek stood before 300,000 people in Wenceslas Square, Prague, and said, "I am among you again."

There was that remembered face, the shy half-smile, the voice not of an orator but of an ordinary man.

He was speaking to the public in Czechoslovakia's capital for the first time since Aug. 27, 1968 — when his attempt to create "socialism with a human face" had been overwhelmed by a Soviet-led invasion.

The crushing of the "Prague Spring" was more than just another example of totalitarianism.

It dashed the hopes of millions around the world that, after Stalin, the Soviet Union would tolerate change in its satellites.

Leonid Brezhnev declared the doctrine that any country once in the communist system would not be allowed to change. Memories of that bleak time come to mind.

Mr. Dubcek and his colleagues in the Czechoslovak leadership were flown to Moscow, humiliated, forced to sign an agreement. Then they were taken to a plane to fly back to Prague.

But one of them was missing: Eduard Goldstucker, a professor of literature and an inspirer of the reform movement. The Russians told the others to forget "that Jew." Mr. Dubcek refused to leave without him.

Eventually Mr. Goldstucker was produced and flew home with the others. In time he escaped to Britain and became a professor at Sussex University. In 1974 he was stripped of his Czechoslovak citizenship: a wrong waiting to be righted.

When the night fell, silence came with it. The puppet government in Prague did all it could to keep the truth from being spoken.

I remember Henry Kamm of The New York Times, at a telex that he managed to keep operating, sending out the facts of what the quislings and the cooperators were doing.

The repression was undiminished for 20 years.

The people of Czechoslovakia mostly played the part of the Good Soldier Schweik, their fictional hero who survived by being unheroic. But there were those who challenged the tyranny even in the worst of times.

Vaclav Havel, the playwright, was repeatedly imprisoned. He and other intellectuals — a brave handful — published Charter 77, a declaration of human rights, in January 1977.

In the stunning rush of events this month, intellectuals and artists and students played a leading part.

Mr. Havel, now a political figure himself, spoke for the protest movement. Again information was crucial.

The Communist leadership did all it could to keep the news of mass demonstrations in Prague from spreading. Security police occupied the national television studios. But some reports did get on television, and student posters and flyers passed the word.

The regime's brutality helped to destroy it in the end. Police beating of students on Nov. 17 aroused long-suppressed outrage. Just a week later the Politburo resigned.

The Czechs and Slovaks were no longer Good Soldier Schweiks.

But of course none of those factors — intellectuals, the press, police brutality — would have mattered without Mikhail Gorbachev.

If any doubt remained that he has abandoned the Brezhnev Doctrine, it surely has ended now.

He has decided that his country's real interest — its economic survival — lies in relationships with the West, not in domination of sullen satellites.

The story is not over in Czechoslovakia. The Stalinists will try other ways to maintain their grip. But there is real hope now.

Mr. Dubcek, living for years in obscurity, could hardly have hoped to see the cruelty of August 1968 undone. But that is what has happened: not just change but a deliberate declaration of the Prague Spring's legitimacy.

"That was the first perestroika," a novelist and member of the Soviet Parliament, Daniil Granin, wrote last week in Moscow News. "We crushed and slandered that perestroika. It was collective murder."

The November Revolution in Eastern Europe: It is a signal to illegitimate rulers everywhere that human beings cannot be made to forget the meaning of freedom.

In Wenceslas Square, Alexander Dubcek quoted an "old wise man" as saying: "If there once was light, why should there be darkness again?"

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Tax on Foreigners?

PARIS — M. Lalou, Deputy for Dunkirk, has proposed a law by which any foreigner residing in France shall pay an annual tax of 24fr.; any foreigner born out of and living in France shall be subject, between the ages of twenty-one and forty-five, to the military tax of the law of July, 1889, and any employer having foreign workmen, must make a declaration to that effect and pay a tax of 50fr. per annum. With the population of France daily decreasing, M. Lalou's bill is scarcely likely to meet with much success.

1914: Zeppelin Threat

LONDON — Count Zeppelin is driving an army of workmen night and day to complete a new fleet of Zeppelin airships in order to invade London. Of course, if the Zeppelins don't reach London, the Kaiser will be content to terrorize Dover, Llandudno or Aberystwyth. London refuses, however, to be scared by the threat of an aerial attack. Although Germany up to date has thirty-one Zeppelins, it appears that only the last dozen count with the German military authorities, the older ones being employed in dropping casual bombs on churches or doing the work of captive balloons.

1939: A 'British Colony'

BERLIN — The campaign to separate France from Great Britain was renewed in the German press today with an official declaration saying: "France has sunk to the level of a British colony. England exploits its ally to exhaustion." The statement goes on to say that France will have to use its gold to support Britain and to pay for British arms purchased in the United States. France will also, it is asserted, have to feed the British troops, as well as help to feed the British people, and finally the French fleet will have to protect British ships.

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Banking and Finance in France

Banks Set Sights on '92 Market

By John Phillips

PARIS — French banks are scrambling to expand in a pan-European fashion as 1992 approaches, enhancing the status of Paris as at least the largest financial center in the European Community after London and Frankfurt.

Bankers and the Socialist government, readying for the advent of a single European market, have set aside many of their differences that degenerated last year into undignified squabbling over the price of credit cards and other consumer issues.

Nevertheless, some discord between the banks and the government persists. There is evident reluctance by Finance Minister Pierre Bérégevoy to alienate Socialist voters by tackling sensitive issues such as charges for checking accounts.

"The French banks, with certain exceptions, seem to feel rather threatened by the deregulation of banking in Europe," says a recent report by Shearson Lehman Hutton Securities. "This is good and has caused them to push hard to get their houses in order."

French institutions have been furiously trying to construct networks of European commercial banks:

- The state-run Crédit Lyonnais has purchased banks in the Netherlands and Belgium as well as acquiring Italy's Credito Bergamesco.
- Crédit Agricole also has been active across the Alps. The "Green Bank" has acquired a controlling stake of 13 percent in the Nuovo Banco Ambrosiano, which is soon to become the largest private bank in Italy.
- The State-run Banque Nationale de Paris acquired a 2-percent share in Credito Romagnolo following a cooperation agreement between the two banks.
- Société Générale boosted its fund management position recently by acquiring Britain's Touche Remnant group.
- Banque Indosuez, owned by the aggressive Indosuez conglomerate, has bought a 24.5 percent share of the London merchant bank Morgan Grenfell.

Despite this flurry of activity, banking experts still question whether the big banks have the potential for the sustained European expansion that Prime Minister Michel Rocard wants them to take.

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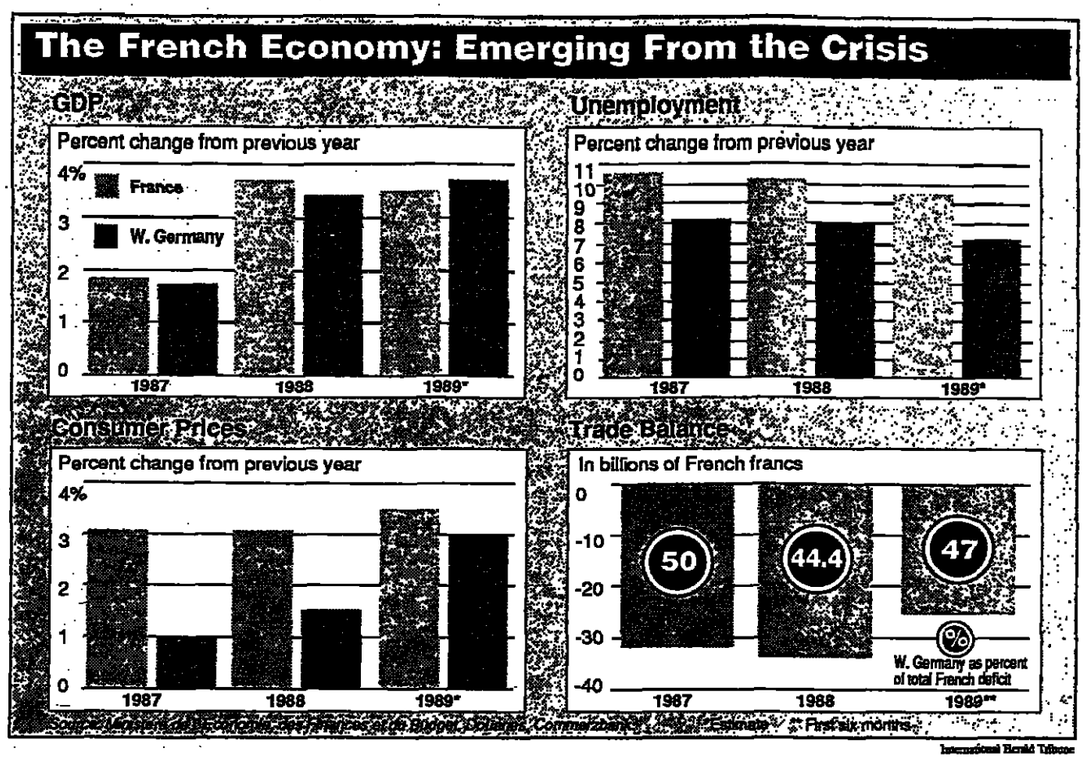

Stability Bolsters Government Bonds

By John J. Duffy

PARIS — After years of preaching the virtues of French government bonds to the deaf ears of international investors, the French Treasury has finally begun to get some respect.

Backed by a steady stream of data showing moderate economic growth and gradually falling inflation, the Treasury's drive to turn the franc into a true investment currency appears to be meeting with success. Financial markets, analysts say, have finally come to believe the myth of the hard franc.

"It's only in the past three years that international investors would have dreamed of getting into the French market," said Jim O'Neil, an economist at Swiss Bank Corp. in London.

Concern has traditionally focused on the strength of the French economy and on inflation, both of which have been seen as unsteady enough to be potentially damaging to the value of the franc.

But Mr. O'Neil notes that 1990 is likely to be something of a milestone for the French markets because inflation in France is expected to fall below that in West Germany — the bellwether European economy — for the first time in decades.

Swiss Bank Corp. predicts that French inflation will average 2.9 percent next year compared with 3 percent in West Germany.

And while the French economic outlook appears stable, worries about the outlook for West German inflation have grown with the dramatic opening of its borders with East Germany and the flood of millions of immigrants and visitors to the West.

Since East Germany threw open the Berlin Wall on Nov. 9, German government bonds have plunged on inflation fears. The price fall has caused the yield differential between 10-year French and German government bonds to narrow from about 190 basis points a month ago to about 160 basis points currently.

In the mid-1980s, analysts noted, yields on French bonds rarely came within 250 basis points of their West German equivalents, largely because of a lack of confidence in the franc.

But many analysts now expect the differential, which is seen as a crucial measure of international investor confidence in the relative economic outlook for both countries, to narrow to less than 100 basis points in the months ahead.

The sudden shift in the West German inflation outlook has also eased pressure for a realignment of currencies within the exchange rate mechanism of the European Monetary System.

The West German central bank, the Bundesbank, has been quietly but persistently pressuring France to accept a devaluation of the franc against the Deutsche mark because it views the mark as undervalued, and therefore inflationary.

But if there was any doubt about French resistance to such a move, it evaporated in

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Sturdy Growth Puts A Brake on Malaise

Wage Restraints Are Widely Seen As Key to Steady Recovery Since '82

By Reginald Dale

PARIS — After two years of sturdy growth, French economists and opinion makers are asking with increasing insistence whether the country is finally emerging from *la crise* — the prolonged period of national malaise and economic uncertainty that began some time in the late 1970s.

Many on the left, and especially in the trade unions, would argue that the country's economic and industrial crisis is indeed over, and that it is now time to share the fruits of recovery in the form of fatter wage packages for the workers who have patiently suffered seven lean years of austerity.

The Socialist government of Prime Minister Michel Rocard, and most leading economists, are not so sure.

"Two years ago, we were wondering about national decline. Today we're discussing the end of the crisis. That's a quick turnaround," Michel Aglietta, an economics professor at the University of Nanterre, told the newspaper Le Monde last week.

"Personally," he added, "I don't think anyone can claim that durable growth is henceforth established, just as I didn't accept the idea of decline two years ago."

Government forecasts suggest that the economy, after growing by a rapid 3.7 percent last year, will continue forging ahead at around 3.5 percent this year and settle down to a still healthy 3 percent in 1990.

"There is less sense of crisis today in France than at any time in the past decade," said J. Paul Horne, Smith Barney's Paris-based international economist. "But I am concerned that they're lowering their guard too soon" by letting wages and prices rise too fast.

Wage restraint is widely seen as one of the keys to France's steady recovery since 1982, the time of President François Mitterrand's sudden conversion from dogmatic socialism to more conventional free market economic policies.

But rumbling unrest in the public sector has kept up the pressure on the government this autumn, and many economists fear that all the good work could easily be wasted if the government lets up too soon.

"This year Mitterrand and Rocard seem to be forgetting the lessons of earlier years and letting the public sector romp off with excessive wage increases," Mr. Horne said.

Although wage negotiations are still under way, public sector salaries could rise by 4.8 percent this year and next, after a 3.6 percent increase in 1988, according to the Observatoire Français des Conjonctures Economiques (OFCE), a government-subsidized but independent economic research and forecasting organization.

Edouard Balladur, finance minister in the right-wing government that lost power in May last year, admits that things are generally going pretty well under the guidance of his successor, Pierre Bérégovoy. But he adds some major qualifications.

"The economic situation is good," Mr. Balladur says in his latest newsletter. "We are returning to growth, prices are being maintained and investment is at an encouraging level.

"Does that mean we can talk about the end of the crisis? The country's two and a half million unemployed surely don't think so. We still have to make plenty of collective effort to surmount the crisis and be able to fight on equal terms with our principal trading partners."

WHAT particularly concerns Mr. Balladur is that the French tax and social security burden is still too high — with the government collecting more than 44 percent of the nation's wealth, against less than 38 percent in West Germany. "In the European race, France is setting out with a handicap," he says.

All these comments are fairly indicative of the mainstream view of the French economy as the Revolutionary Bicentennial Year of 1989 draws to a close. The consensus is that in Mr. Balladur's "European race," France is doing better than its old rival, Britain, but not yet quite as well as its new rival, West Germany. And while the economy has improved remarkably over the last seven years, and especially in the last two, it is not yet out of the woods.

That is also broadly the view of the Rocard government, which tends to be more frank

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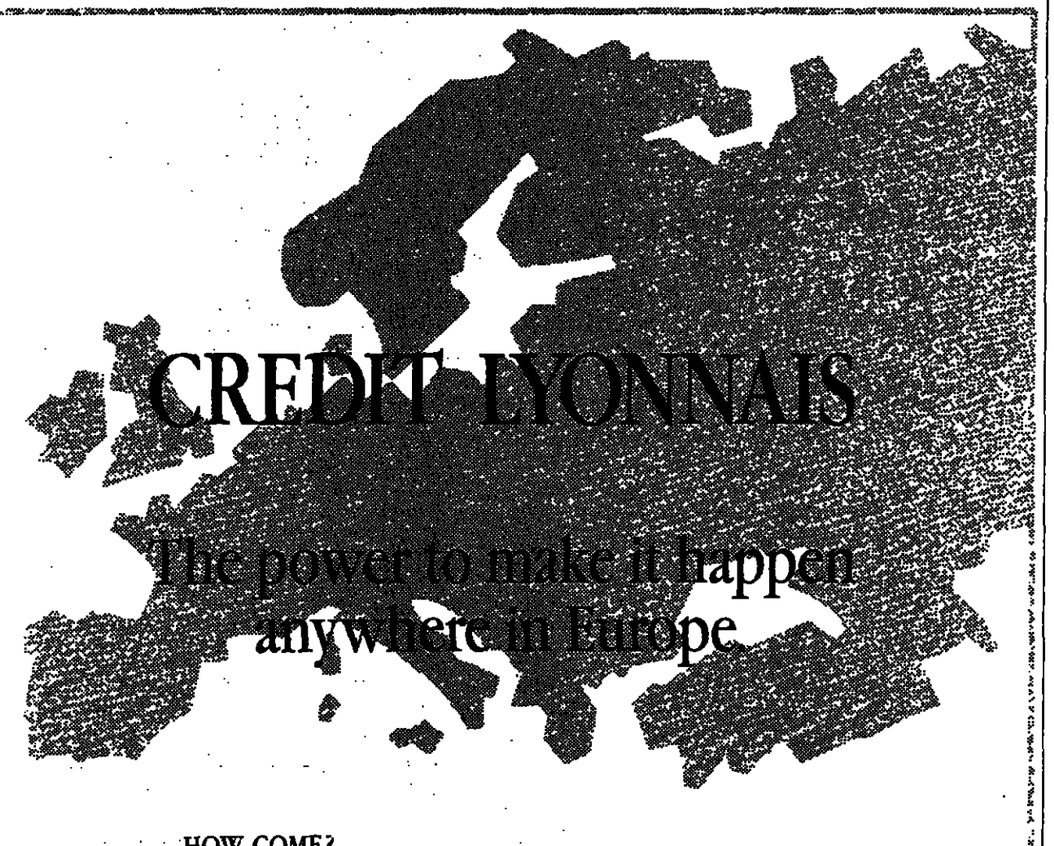

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Omnium de publicité inédit

Insurers, Bankers Test Alliances

By Julie Sell

PARIS — Eight months after Banque Nationale de Paris and Union des Assurances de Paris forged an alliance, evidence of growing ties between the banking and insurance sectors, the two state-owned concerns are preparing to test some of the link-up's potential benefits on their customers.

A joint marketing program, scheduled for launch this month, has been developed to test the feasibility of using the bank's retail network to sell insurance products, and to market some financial products through UAP branches.

But cross-marketing is only one goal of the companies involved, according to analysts. The benefits of such marketing are likely to be greater for UAP than BNP, they said, but the bank stands to gain a longer-term strategic advantage from the link-up in relation to capital-adequacy requirements.

The BNP-UAP alliance is also another step in a European trend toward closer relations in the banking and insurance sectors. The most prominent French example of this was the takeover of Crédit Industriel et Commercial, a federation of relatively autonomous regional banks, by Groupe des Assurances Nationales (GAN), the third largest insurer. Analysts said it was still too early to judge the impact of that alliance.

BNP and UAP had sought the creation of a joint holding company to control both of them, but that plan was scaled back at the government's insistence. Instead, they agreed upon a swap of 10 percent stakes in each other.

Bruno Roche, a French equities analyst with Salomon Brothers in London, said the most important benefit UAP can gain from the link-up is an alternative to the traditional insurance distribution system in France. Under the system, insurance companies have ties with exclusive agents who are supposed to distribute only that company's products.

Many consider it an inefficient and expensive way to do business. According to Mr. Roche, about 18 percent of insurance premiums in French state-owned insurance companies go toward distribution costs.

BANKING networks could provide a good outlet for marketing products like life insurance, which involves long-term risk and is closely linked to interest rates.

"For an insurance company, it's quite an advantage to have an alternative distribution network," he said. But products like auto insurance, which requires frequent follow-up contact with customers, are less suited to marketing by bankers, he noted.

The bank, too, can gain from cross-marketing.

"As customers get more sophisticated, they're increasingly using their savings to buy insurance products or investment products rather than using bank accounts," said Stephen Lewis, European banking analyst at Salomon Brothers. Since banks' market share of national savings is decreasing, he said, they can use alliances to breathe new life into their business.

A separate, potentially more important benefit of the alliance for the state-owned bank is the improvement in BNP's capital level regarding international requirements on banks' capital-adequacy levels.

Under a 1988 agreement adopted by bank regulators from 12 industrialized nations, uniform standards were established for measuring banks' capital and risk exposure. The bank supervisors agreed on a two-tier system for defining equity capital that requires at least half of a bank's capital to consist of Tier 1 "core capital" — shares and disclosed reserves.

The idea is to put all European banks on "a level playing field" on a capital basis by 1992, said Alastair France, division director for European research at CL Alexanders Laing & Cruickshank.

French state-owned banks are severely limited in the ways they can augment their capital to meet the new standard, which calls for equity capital to equal at least 8 percent of their risk-weighted assets by 1992.

Since both BNP and Crédit Lyonnais, another nationalized French bank, have issued the maximum amount of nonvoting investments to the public allowed under French rules, their options to further increase capital appear limited to privatization or increased funding from the government. Neither appears likely in the near future.

In its own effort to circumvent restraints on public capital-raising, Crédit Lyonnais said last month it planned a cross-holding alliance with Thomson-CSF, France's state-controlled defense group. Under the initial stage of the plan, Thomson would own about 14 percent of the bank's capital, in return for Crédit Lyonnais taking 50 percent of Thomson's subsidiary.

Under the second stage, Crédit Lyonnais would be able to increase its stake in Thomson-CSF Finance, but Thomson's stake in the bank would not change during a three-year period.

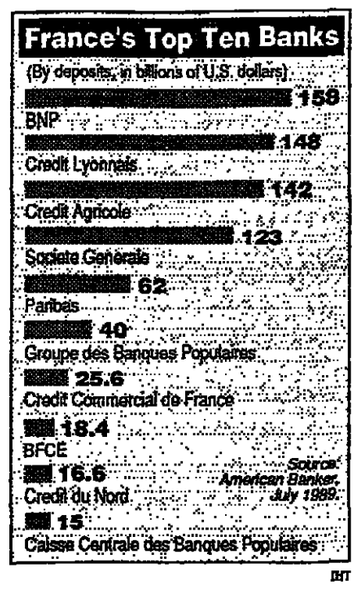
THE day after Crédit Lyonnais and Thomson unveiled their plan, BNP surprised many in the financial community by stating that it was prepared to make a counteroffer for Thomson-CSF. BNP complained that although it was "the Thomson group's traditional bank," it had not been informed of the deal with Crédit Lyonnais.

According to Mr. Roche, the agreement between Crédit Lyonnais and Thomson, which had been under negotiation for about nine months, "had a strong impact" on the decision last March of Finance Minister Pierre Bérégovoy to clear the way for the alliance between UAP and BNP.

The analyst characterized the minister's approval for UAP and BNP as a kind of consolation prize for BNP, which he said was jockeying behind the scenes months ago for the partnership with Thomson.

Mr. Roche said the BNP-UAP alliance, though not as close as the companies would have liked, is favorable from the government's point of view.

In addition to helping BNP with its capital problems, the alliance helps bolster the size of UAP, an insurance company that is the largest in France but is not a giant by international standards. UAP is "not big enough to compete in Europe," the analyst said, partly due to years of state protection of the insurance industry.



JULIE SELL is on the staff of the International Herald Tribune.

Banks Set Sights on '92 Single Market

Continued from page 9

International Settlements body, has proposed a target of an 8 percent capital-to-assets ratio.

The Commission Bancaire, an independent watchdog agency that supervises the banking system, says that French banks "on average" are on target, though 10 to 15 banks are below the requisite 8 percent.

The commission avows it is confident that all will satisfy the minimum by 1992.

Yet Shearson Lehman Hutton Securities' survey estimates that the three biggest banks all have some way to go.

The BNP ratio of total capital to weighted risk assets was estimated at 7.5 percent, and that of Crédit Lyonnais and Société Générale around 7 percent. This compared with Compagnie Bancaire (12 percent) and Paribas (9.1 percent). The French average for big banks was 8.5 percent compared to 12 percent in Switzerland, 10.9 percent in Britain and 10.7 percent in Spain.

Some of the large state-owned banks have devised various instruments to reinforce their capital base.

- Crédit Lyonnais boosted its capital adequacy by taking majority control of the finance activities of Thomson CSF, the leading electronics and defense company. In exchange, Thomson CSF receives 14 percent of the bank's equity via the issue of new shares for the purpose.
- BNP and Union des Assurances Parisiennes, the big state-owned insurance company, exchanged 10 percent stakes, hiking BNP's capital by 10 percent.
- The nationalized insurer Groupe des Assurances Nationales (GAN) has taken over from the state the capital problems of Crédit Industriel et Commercial.

In spite of such ingenuity, the Association Française des Banques is pressing for a change of the banking regulations to allow state-owned banks to issue preferred stock. It remains to be seen if the government will allow such a reform.

Other notes of discord have been sounded between the banks and the government in recent months.

Of course, relations have improved immeasurably since the grim days last year when Budget Minister Michel Charasse criticized bankers who "want to take our money and stop us from using it."

Several banks now are hiking the yearly fee charged for credit cards.

Yet, the government remains deaf to cries for reform of regulations that prevent banks from paying interest on current accounts. This stops them from introducing charges on such accounts.

Bankers also bewail the privileged access of mutual savings banks to the cheapest funds on the markets.

The rescue last year of the Arab-owned Al-Saudi Banque, accomplished through a bailout organized by Banque de France, highlighted the importance of tightening prudential constraints being imposed by the Commission Bancaire.

The presence of the state in the banking sector looms large. But the role of Paris as an international financial center in a central location seems sure to grow all the same, industry experts say. Foreign bankers still complain of the clubby mentality.

But some 168 foreign banks are operating in France and the number is increasing all the time. The Paris bourse's capitalization is now almost a third the size of that of the London stock exchange.

"The mentality already has changed substantially," says J. Paul Horne, Smith Barney's Paris-based international economist. "Where the mentality still has to change the most is in the Finance Ministry. And even there it is less *dirigiste* now."

Not least because of the language barrier, it would be unrealistic for Paris to be expected to overtake London as a banking center in the near future, Mr. Horne says. But dominance within continental Europe, supplanting Frankfurt, ultimately may be a realistic goal.

"I think Paris is well ahead of Frankfurt," contends Mr. Horne. "You do not have the same size of banks here. But you have a more modern and flexible banking market."

JOHN PHILLIPS is the Paris correspondent for United Press International.

A New Awakening To Capital Markets

By Yves M. Laulan

PARIS — The French banking system, once dubbed the steel industry of tomorrow, might more realistically be compared today to coal mining. Easy digging is drying up whereas future output will require more strenuous efforts and inventiveness.

French banks, after a long period of cozy slumbering behind a highly protected market and rigid bank practices, have gone a long way toward adjusting to modern banking and integration into the international capital market. In the wake of the Banking Law of January 1984, most curious anomalies inherited from the past that made the French banking system an oddity have been corrected.

The giant bank, Crédit Agricole, or the no less formidable Caisses d'Epargne, savings banks, after years of unchecked growth, now pay corporate taxes, just like anybody else, and the once mushrooming subsidized loans *(crédits bonifiés)* have been severely cut back. Another momentous step was removing, in 1985, the infamous *encadrement du crédit*, which reduced talented bankers to the pitiful status of allocating credits on a quota system at prefixed conditions. Now credit control is exercised through a system of flexible ratios.

COMMENTARY

Bankers are allowed to compete freely on lending conditions and on interest paid on time deposits, while exchange controls have been removed. These various measures have infused a new spirit of competition among banks.

However, with the EC single market looming ahead, it is probable that rules regulating banking will need further streamlining in various areas such as whether to apply — or not — value added tax to banks, a hotly debated issue within the profession. Other issues include how to deal with bad-debt provisions, and whether specialized financial establishments such as Crédit National or Crédit Foncier should not be transformed into ordinary banks.

Indeed, the sweeping deregulation process that rejuvenated French banks has left snags that might call for further reforms. A case in point is the half-baked privatization program of the three largest banks, which has, so far, privatized Société Générale only, leaving Crédit Lyonnais and BNP under state control.

Will the fact that Société Générale has vigorously fought to retain its independence as a private bank be an asset or a liability in the future? How will the state-owned banks manage, by means other than gimmicks, to build up capital in order to meet the new European risk-asset ratio of 8 percent? The fact that young, and not so young, brilliant technocrats are still likely to be appointed to jobs of high responsibility in state-owned banks will hardly offset the lack of equity.

Another open question is how to reshape the clumsy super-giant public bank, the Caisse des Dépôts et Consignations, which collects the greater part of the proceeds of the Livret A savings accounts and appears somewhat at a loss as to what it is supposed to do. Besides that, there are just too many bank branches and too many small and medium-sized banks.

This situation strongly suggests that the vast movement of concentration already under way will accelerate, mostly through mergers and acquisitions — and probably under the pressure of foreign banks eager to snap up a larger share of the French market. Moreover, some alarms have recently been sounded, prompting the Banque de France to tighten various controls.

For the time being, the most pressing problem facing bank managers is the dwindling harvest of domestic business opportunities, which, in turn, triggers a frantic search for new niche markets.

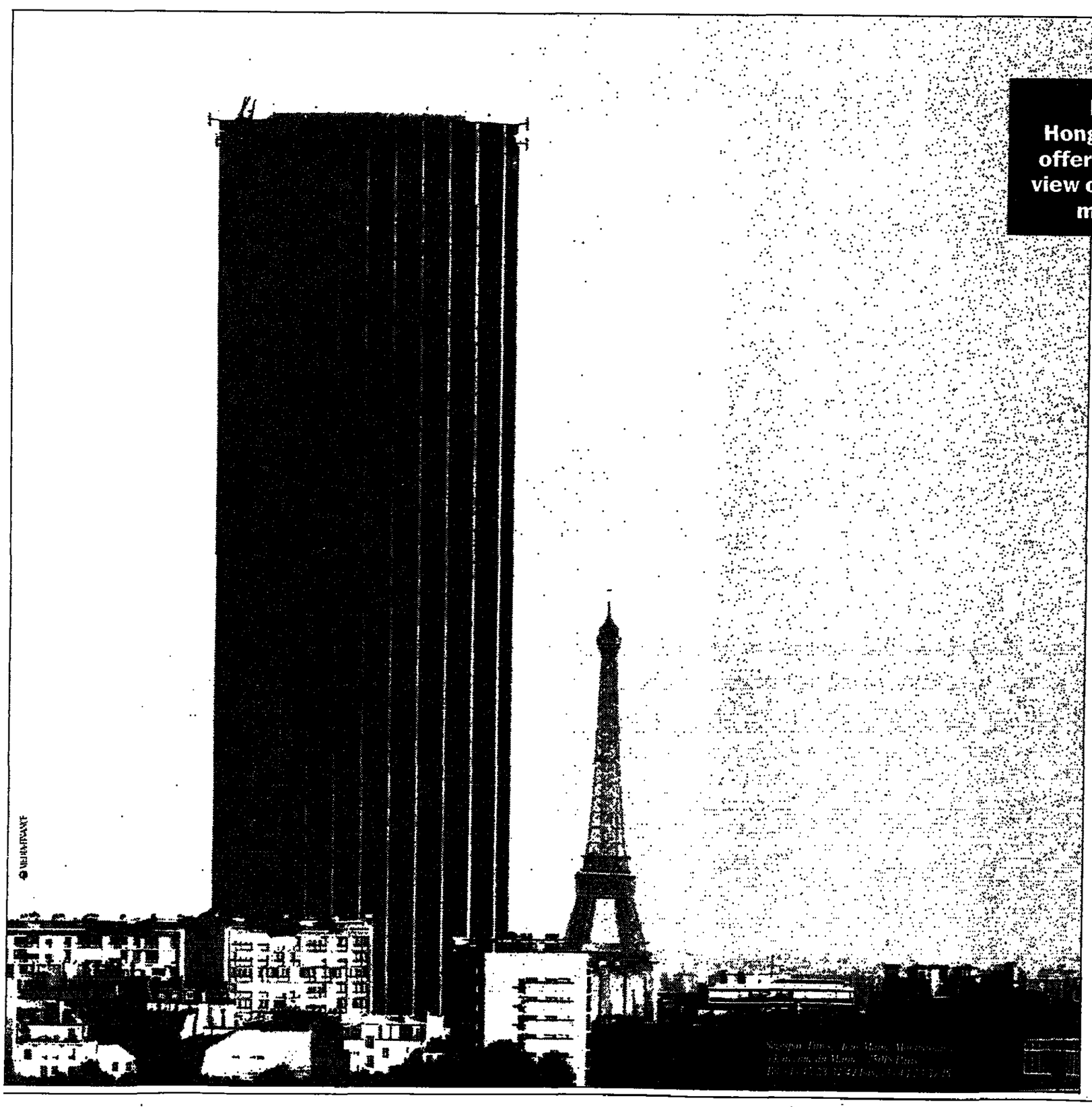
After the bitter disappointments of international banking in the 1970s, the banks have watched with awe the drying-up of profits derived from large and medium-sized corporations, due in part to a switch away from bank credits to securities issues. Added to that is the ever growing cost of collecting resources through the exceedingly successful money-market funds of various species, while cost-free current account deposits are rapidly shrinking.

This is a cause for serious concern, all the more as the notion that clients should be charged for checking account services has yet to penetrate Gallic minds. The effects of this are made worse by the fact that the French payment system is still largely paper-based and therefore costly.

An additional difficulty is that the period of easy returns gained out of the financial service industry such as commissions on securities issues, mergers and acquisitions, even profits derived from fund management, is clearly over. These developments raise a challenge to the many newly created money market banks, or simply to older commercial banks that used to offset the dwindling proceeds from their traditional lending activities with such resources.

All these developments indicate, painfully, that there is no easy alternative to tightening up financial bolts and nuts so as to meet the rigorous professional standards of banking in the 1990s.

YVES M. LAULAN is general manager of Crédit Municipale de Paris.



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Liberalization Puts Foreign Banks on A Firmer Footing

By Howard Schissel

PARIS — France is one of the European countries most open to the penetration of foreign banks and financial institutions, but profitable operations are often hard for them to achieve in a highly competitive and overbanked market.

Paris's attractiveness for foreign bankers is not just related to the perks of lunches at three-star restaurants or weekends in Normandy.

As Jacques Rambossan, the executive committee president at Barclays France, explained: "France will play a pivotal role in the emerging European banking scene, being a key bridge between the northern and southern parts of the continent."

The liberalization of the French banking and financial industry, a sustained rate of growth and a strong franc have also contributed to making Paris one of the most interesting locations in continental Europe for foreign banks.

Indeed, Paris is the world's third largest banking center in terms of the number of foreign banks present.

Compared to 56 in 1970, at the beginning of 1989 there were 165 banks with branches in the French capital and another 100 with representative offices.

Foreign banks have been busy in recent years buying up small banking networks, seeking out potential takeover candidates or expanding their own operations.

"The French government prefers to have foreign banks acquire, for example, a regional banking network than see it close down," said Robert Allemon, chief executive of National Westminster SA.

Of course, the takeover of a large French bank like Crédit du Nord or Crédit Commercial de France (CCF) would raise sensitive problems, notably the desire of the French government to achieve a degree of reciprocity for French banks, enabling them to achieve some of their own European ambitions.

Rare is the foreign bank rash enough to seek direct competition with French banks on the local retail scene. Foreign banks have tended to be highly selective in their approach to the French market, generally choosing a niche strategy.

"The answer is specialization, either clientele or special products and services," said a French banker working for a foreign institution.

Smaller and with greater flexibility than their French counterparts, foreign banks are often in a position to respond more quickly to clients' needs and to provide more personalized services.

The global reach of many foreign banks and their sophisticated corporate finance operations are other advantages for attracting business from French companies with international ambitions.

BANKS from southern Europe, notably Italy and Spain, have been snatching up small French banks or reinforcing their networks in the French provinces to boost their activities. They are essentially concentrating on providing services for respective home markets through their presence in France.

The Turin-based San Paolo, for example, purchased two small banks from Indosuez. Spain's Banco Bilbao Vizcaya is planning to swap bank branches with the state-controlled Banque Nationale de Paris to achieve a strategic beachhead in France.

West German banks have been hesitant. Dresdner Bank, for instance, plans to acquire majority control over a small French investment bank, but the giant Deutsche Bank, despite persistent rumors, has yet to make a decisive move in France.

By the same token, Swiss banks have been discreet. Union Bank of Switzerland is said to be shopping around for opportunities in France.

British banks are not exactly new to the French banking scene, with Midland, National Westminster and Barclays all having relatively large retail networks as well as more specialized financial operations.

European savings banks from Belgium, Italy, Spain and West Germany have signed cooperation agreements with France's Caisse d'Epargne Ecureuil instead of going the expensive route of opening up retail outlets.

AMERICAN banks have generally been retrenching or even pulling out of the French market: First National Bank of Chicago and Chemical Bank abandoned France, while Chase Manhattan, Citibank and Bank of Boston have largely trimmed their ambitions.

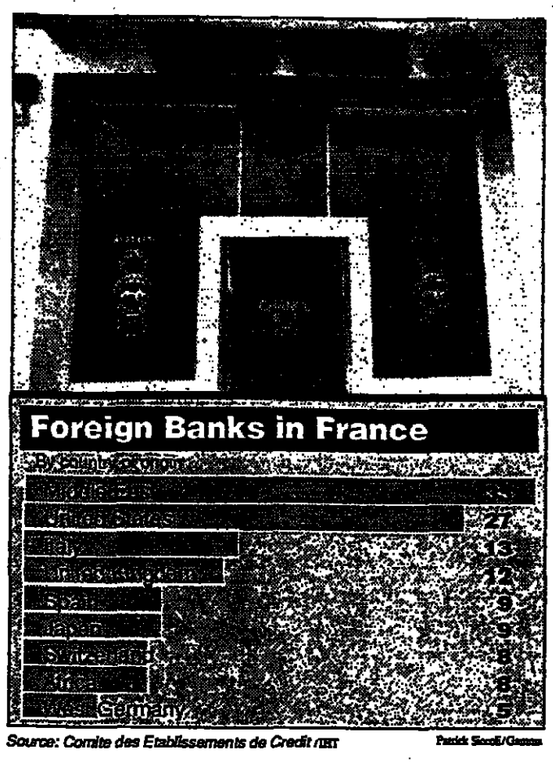
"The problem with most American banks," remarked a French banker, "is their stop-and-go approach and lack of long-term strategy, resulting in a wasting of opportunities and a loss of confidence in their commitment."

The dynamic newcomers to the French banking scene have been the Japanese. Almost all of Japan's leading banks are now present in Paris, with Fuji bank becoming the largest foreign bank in terms of assets.

Japanese institutions have been doing a limited but expanding business, while becoming familiar with the banking scene and getting to know the big movers. No Japanese bank has yet moved to take over a French bank, but analysts expect some movement on this front in the early 1990s.

In the long run, foreign banks will be running after a limited pool of business with broadly similar products and services.

HOWARD SCHISSEL is a freelance journalist based in France.



Source: Comite des Etablissements de Credit /IHT Patrick Sicoli/Gamma

Paris Rallies Behind 'Franc Fort'

By Brian Martin

PARIS — It is well known that West Germany would like to see the Deutsche mark revalued within the European Monetary System in order to check — or, better, reverse — its growing trade surplus with other EC members. But for political reasons Bonn has not been able to get its way, and France has been the main objector to such a development. For many reasons Paris does not want its hard currency, or *franc fort*, policy disrupted.

It is easy to understand why Finance Minister Pierre Bérégovoy is refusing to contemplate the idea of a French franc devaluation. At present, Europe's economic future is being molded and the first stage of Jacques Delors's European Commission report on monetary union is due to come into force on July 1, 1990. A franc devaluation would send signals to the market that France is not, at least as yet, the strong man of Europe that Paris would like to believe it has become.

EMS stability since the last realignment in January 1987 has afforded Paris the opportunity, especially over the last year, to market the franc as a truly "hard currency." The approach of 1992, deregulation of the European financial industry and the surge in competition for banking and financial services immediately place the franc at the cornerstone of French political economy. Any signs of currency weakness would undoubtedly be a massive setback to France's ambitions as a leading financial center.

On a national level, Paris's hard currency policy is one of the greatest weapons that Mr. Bérégovoy possesses. In his budget speech in September he asserted that franc stability within the EMS will remain the primary objective of monetary policy during 1990.

But franc stability has not only helped to achieve a convergence in inflation rates. Stability has also played a large part in constraining wage increases, which are expected to rise by an average of 3.5 percent this year. This has helped keep French industry competitive.

In fact, on real trade weighted terms, competitiveness has improved steadily since the last EMS realignment, although a modest deterioration was noted in August and September.

Undoubtedly, a franc devaluation within the EMS would raise inflation expectations and feed through into next year's pay negotiations, where already average settlements are widely forecast to breach the 4 percent level. The inflation differential with West Germany, the reduction of which is a paramount objective of France's monetary authorities, would also widen again as imported inflation picked up.

However, the main argument for a devaluation of the franc lies with France's trade position. Although small as a percentage of GDP, France's trade deficit has been steadily deteriorating over the last few years. This year the deficit is expected to widen by over 40 percent on 1988's 33 billion franc shortfall. Official forecasts look for a deficit of anywhere between 40 billion to 50 billion francs, while private estimates tend to put the deficit at the higher end of this range.

WITHIN the visibles trade deficit, it is the deficit on manufactured goods that is providing the greatest source for concern. In 1986, the manufacturing component of the trade account averaged monthly surpluses in the region of 6 billion francs. This has swung to monthly deficits of about 6 billion francs this year, and further deterioration looks inevitable.

The reason for the deterioration in the trade position lies with strong GDP growth — predicted to rise by 3.5 percent this year — which is being driven principally by strong investment growth.

As 1992 approaches, French industry, which traditionally has been atomistic, is gearing up for increased competition. The level of takeovers has risen dramatically, and industry is building up its capital base — the productive capacity of the economy rose by 5 percent last year. Recent surveys indicate that this trend will continue, so demand for capital goods from West Germany is unlikely to slacken over the next year.

Combined with the well-behaved nature of unit labor costs, narrowing in inflation differentials vis-à-vis West Germany and the trend toward improvement in competitiveness since 1987, the pointers seem to suggest a structural flaw in the French economy. Some analysts put this down to the sluggish markets for many of France's export products and slow growth in export markets outside of Europe.

So what does all this mean for the franc? If the reasons for the country's trade deficit do not lie with overvaluation of the currency, a minor adjustment to existing EMS parities will hardly solve France's problems. Indeed, Shearson Lehman Hutton estimates that for a devaluation to lead to a substantial improvement in France's trade deficit, it would need to be in the region of 10 to 15 percent. Politically, this is completely out of the question.

BRIAN MARTIN is editor of Euromoney's Treasury Manager.

Sturdy Growth Puts a Brake on Malaise

Continued from page 9

than governments often are about the economy's continuing weaknesses.

Mr. Bérégovoy's frankness is partly, of course, motivated by the need to keep convincing the government's trade union supporters that the brakes must be kept on wage increases for a little while longer. But it also represents a recognition, notably absent when Mr. Mitterrand first came to power in 1981, that there is no shortcut to putting the French economy back on a sound, long-term footing.

FEW people disagree with Mr. Bérégovoy when he identifies unemployment and the trade deficit as the two main "black spots." Unemployment, at 9.5 percent, is at last down from double digits. But it is still well above the levels in all other leading industrial countries except Italy.

Although the government prides itself on its success in creating new jobs — more than 500,000 in the last two years — it admits that it is not bringing unemployment down fast enough.

"The mismatch of qualifications on the labor market is such that high unemployment and a shortage of qualified labor are going hand in hand," says the OFCE.

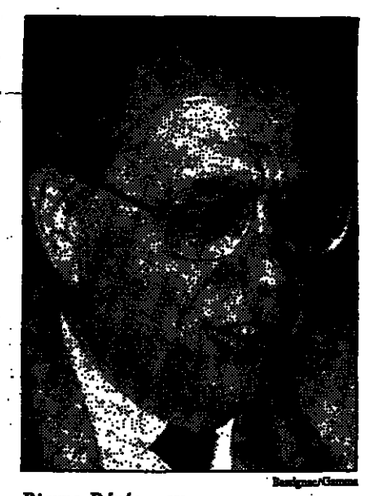
On trade, the country is heading for a deficit of between 40 billion francs and 50 billion francs ($8.1 billion) this year, up from just over 30 billion francs in each of the last two years.

But the situation "is not at all perilous," says Mr. Bérégovoy. The heavy inflow of imports includes large amounts of capital goods, particularly from West Germany, that will modernize French industry, and trade in services is sharply improving.

Partly thanks to this year's record tourist receipts, the 1989 deficit on current account is likely to be held to around 25 billion francs, not much more than last year.

But the government concedes it must still do better. In a report this month, the Finance Ministry said the country's "permanent difficulty in achieving a durable foreign trade balance" is one of the basic facts of the French economy, which puts harsh constraints on the government's choice of economic policies.

To get rid of these constraints, France must continue its strategy of making its goods more competitive and keeping internal demand under control, the ministry said. Even though French industry is up against its capacity limits, many economists say France is still not producing enough things that people want to buy.



Bassignac/Gamma

Pierre Bérégovoy.

Some fear that France may now be slipping back in its bid to overtake West Germany in terms of price competitiveness. After six years in which French unit labor costs rose more slowly than those in West Germany, the position was reversed in 1988.

"From 1982, France did very well to catch up with West Germany. Until 1987 France was regaining its market share in European trade in manufactured products," Mr. Horne said. "But in 1988, 1989 and 1990, France seems to be losing ground again, on both prices and unit labor costs, in a very fundamental and unsettling way."

That is not quite how Mr. Bérégovoy sees it. One of the government's proudest claims is that it has succeeded in squeezing inflation out to the point at which the French inflation rate is now less than half a point above that of West Germany for the first time in many years.

Next year, he says, the intention is to bring France's inflation rate down to the same level as West Germany's, with an increase of about 2.5 percent in consumer prices. Nobody, of course, is quite sure what impact the upheaval in Eastern Europe will have on West Germany, or on the rest of Western Europe.

BUT what current economic trends mean, according to Mr. Bérégovoy, is that there can now be no question of a revaluation of the Deutsche mark against the French franc in the European exchange rate mechanism — a move that many West German economists would welcome.

"There was a time," Mr. Bérégovoy said earlier this month, "when revaluations of the mark were indispensable to preserve the stability of the system. Today, the progress of disinflation in Europe is such that stability is a collective obligation which places the same constraints on everyone."

Not only has France achieved its successes against inflation by virtue of a hard franc policy, Mr. Bérégovoy said, but a mark revaluation would export inflation to France by making French imports from West Germany more expensive. "Nothing will induce us to renounce" the hard franc policy, he insisted.

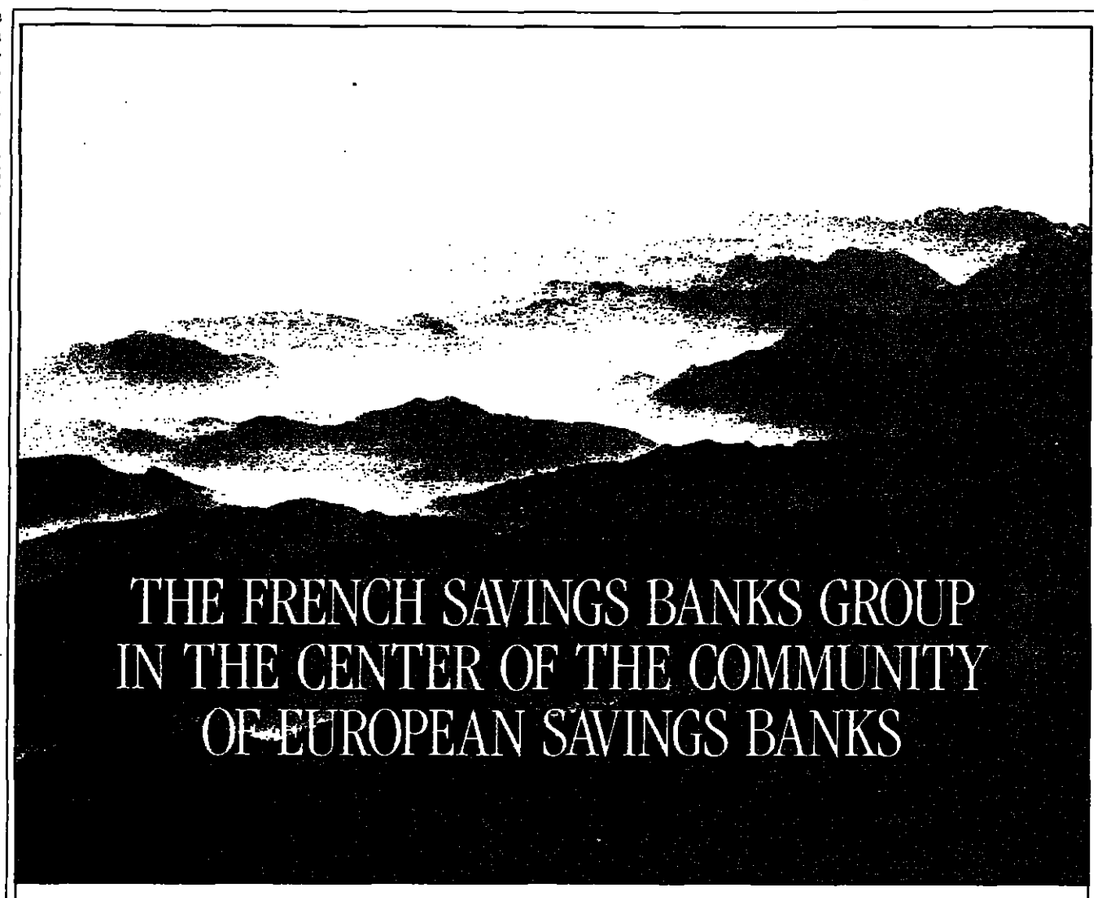
If Mr. Bérégovoy is to stick to that policy, the economy still has further tests to pass. As the Finance Ministry itself puts it, at least three "conditions for success" must be fulfilled: demand must not be allowed to run ahead of production capacity; companies must be able to invest, without punitive interest rates; and wages and salaries must be kept under control.

Mr. Bérégovoy is now proposing "a growth pact" to the French people, under which the fruits of the 3 percent growth expected this year and next would be divided three ways.

One-third would go to investment, one-third to job creation and one-third to increased purchasing power through higher earnings. "Without social cohesion, there will be no durable growth," the Finance Ministry says in its latest policy statement.

That will require a continuing balancing act from the government. Unions and workers traditionally expect more from Socialist than conservative governments. If Mr. Rocard and Mr. Bérégovoy buy "social cohesion" at too high a price, they will endanger the painstaking achievements of the past seven years.

REGINALD DALE is the economics correspondent for the International Herald Tribune.



The French Savings Banks network has realised over the last few years a remarkable modernization and reorganization process. Presently, it is emerging as the "French Savings Banks Group", open to all new aspects of modern finance.

In 1988, the French Savings Banks Group has achieved appreciable financial result. The total of deposits and managed funds was 111,7 billion Ecus and the net profits reached 0,5 billion Ecus.

EUROPEAN COOPERATION AGREEMENT

These agreements are part of an active international strategy based on reciprocal representation, joint distribution of products and services and exchanges of information and employees.

The different Savings Banks' customers - individuals, small and medium-sized companies, liberal professions - will in this way benefit on the European level from a unique and efficient system of correspondant banks with their extensive networks and high quality services.

A DIVERSIFIED GROUP

The French Savings Banks' diversification led to the adoption of a financial service group structure.

Specialized subsidiaries were created in 1988 a certain number in partnership with the Caisse des Dépôts et Consignations and others in association with financial institutions.

Under the French Savings Banks Headquarters' authority, a holding company, Ecureuil-Participations, is responsible on the national level for the new affiliates.

INSTITUTIONAL STRUCTURE

The French Savings Banks Group is composed by: 301 local Savings Banks with 6000 sale outlets, 21 Regional Financial Institutions, (or SOREFIs), the French Savings Banks national Headquarters (CENCEP) and several subsidiaries: life insurance, property development, real estate investments, leasing, venture capital, mutual funds and international corporate advisory services...

Caisse d'Epargne Ecureuil

Robert & Partners (FRANCE)

Stability Aids Outlook for Bonds

Continued from page 9

October when the Bundesbank raised its key rates by a full percentage point and Bank of France immediately followed with a full point rise of its own.

"People with a long-term view of the market are taking seriously French government promises to defend the 3.40 DM level," said Karim M. Basta, an analyst at Merrill Lynch & Co.

The French Treasury has also backed its macroeconomic marketing pitch with an overhaul of the French bond market structure to make it more recognizable to international investors.

Rather than syndicating its debt issues through the big French banks as it did previously, the Treasury now holds regular auctions through a system of primary dealers on the first Thursday of each month.

Primary dealers are authorized by the French government and can bid for bonds directly at government auctions.

The Treasury estimates that the system, which closely resembles that in the U.S. Treasury bond market, has shaved 50 basis points off of its borrowing costs through greater efficiency and more international participation.

Of the roughly 370 billion francs ($60 billion) of French government bonds outstanding, foreign investors are currently estimated to hold about 5 percent.

The government has also moved to stimulate market liquidity through liberalization measures and tax changes. In its 1990 budget, for example, the government proposed lowering the withholding tax levied on bonds from 27 percent to about 15 percent.

Changes have also been made in laws governing mutual funds, allowing investors to accrue interest on their bond holdings on essentially a tax-free basis.

The regulatory moves, together with the system of primary dealers and the booming trade in bond futures on the Matif futures market, has caused trading volume in domestic French bonds to soar.

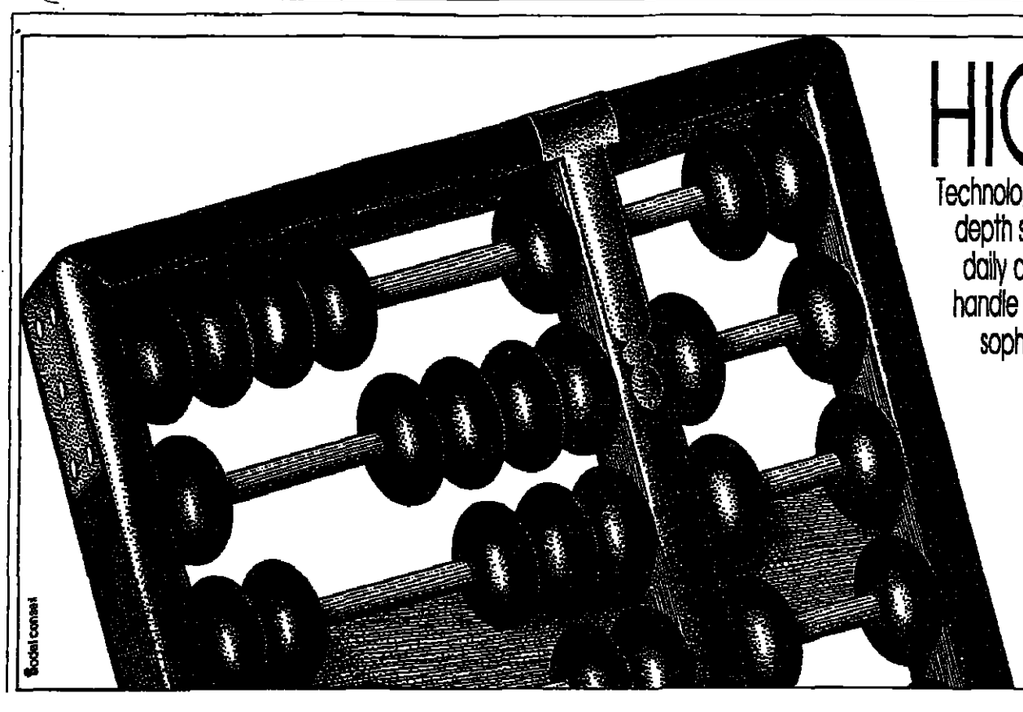
In 1988, trading volume passed the 3.5 trillion franc ($588 billion) mark. That compares with less than 2.5 trillion in 1987 and less than 1 trillion in 1985.

"Our traders have found the French market increasingly easy to trade in," said Mr. Basta of Merrill Lynch.

The continued increase in trading on the domestic market has also been accompanied by a revival of interest in the Eurofranc market. In July alone, it amounted to 6 billion of fixed-rate French-franc issues. That compares with 11 billion for all of 1987.

The increasing Euromarket volume has come as France has loosened exchange controls and made it easier for French corporations to borrow in the Euromarkets in francs. Volume of Eurofranc bonds is expected to grow further when exchange controls in most EC countries are removed completely in 1990.

JOHN J. DUFFY is on the staff of the International Herald Tribune.



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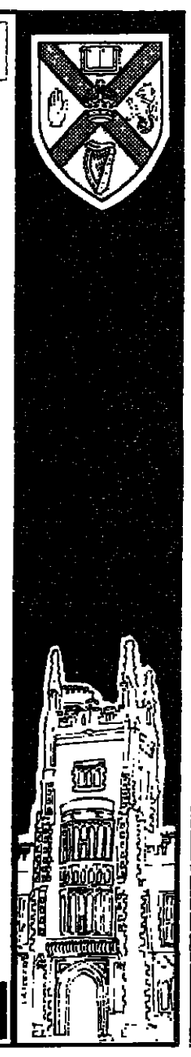

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EUROBONDS

Deutsche Mark Becomes A Darling of Speculators

By CARL GEWIRTZ
International Herald Tribune

PARIS — The anchor and historically most staid currency of the European Monetary System appeared to have begun a new life last week, as the Deutsche mark changed from being just a strong currency to a darling of speculators.

Over the past two decades, the mark has often been the center of hot-money speculation anticipating a revaluation. But the nature of hot money is that it floods in just before the appreciation and immediately out again after it.

The current inflow — which last week pushed sterling to a two-year low and the dollar to an 11-month low — has a different, more speculative feel to it, some analysts believe.

'There's a lot of buying on hopes and expectations.'

High among the factors that fan the speculation is the continuing sharp rise in the price of gold. The December gold contract on the New York Commodity Exchange closed Friday at a 1989 high of $419.30 an ounce. Money looking for a safe haven is heading into the metal and not into paper money. (Page 15)

At the same time, despite the weakness of all the major currencies against the mark, bond prices in all the major markets have remained broadly stable — indicating no portfolio shifting by long-term investors to mirror the change seen in the foreign-exchange market.

There was a big rally in the West German bond market last week, driving yields on 10-year government bonds down to 7.18 percent from a high early in the week of 7.43 percent. But Frankfurt analysts were uncertain how much of that improvement was exaggerated due to short covering by traders, who had sold bonds expecting further price falls and were forced to repurchase the paper as prices rose.

The reaction in the bond markets is significant, said John Lipsky, an analyst at Salomon Brothers Inc., because developments in the foreign-exchange market can only be sustained when they are accompanied by investors readjusting the content of their portfolios.

THE DOLLAR BEGAN to move last week, falling out of the narrow range in which it has traded against the mark during the past three months, after the Federal Reserve Board signaled a further quarter-point cut in the cost of overnight money. The timing caught most analysts by surprise.

The perceived rate cut eliminated the rate advantage between short-term Eurodollar rates and mark interest rates, putting the six-month DM Eurodeposit rate ⅛-point above Eurodollar rates. This clearly left the dollar exposed, as the last time West German rates were higher than dollar levels was in June 1980.

These costs are important for foreign-exchange traders who use borrowed funds to operate in the market. It is now no longer profitable for them to borrow marks to buy dollars.

There was also much talk in the market about further cuts by the Fed, to restimulate the slowing economy, and increases by the Bundesbank, to restrain inflation.

"There's a lot of buying on hopes and expectations," said Chris Tinker of UBS/Phillips & Drew in London. He said he doubted that the Fed would ease again soon, to prevent the dollar from crumbling and igniting inflation.

As for trying to estimate the likely impact on the German economy from the changes underway in Eastern Europe, he said "that's like putting your finger in the air."

He said he senses "a more speculative element," in the currency market, "of people changing their view on the outlook for Germany and the mark.

"There's a belief that if all goes well in Eastern Europe, the mark will become a much more dominant currency in the 1990s and that this is the place to be. Clearly, an economy that has the facility to grow 4 percent forever" with inflation held in check by high interest rates "has got to be extremely attractive proposition," Mr. Tinker said.

He said that the mark is being pushed higher by speculators "prepared to take a longer-term view on where the mark should be going in the 1990s."

But Norbert Walter, an economist at Deutsche Bank AG, said the mark's climb was a "a natural development" now that fundamental analysts who look at underlying economic trends and chartists who base their forecasts on patterns made by price movements are both calling for further gains for the currency.

Until recently, chartists were reluctant to say whether the dollar was preparing for a renewed rise or a fall. The dollar now is seen headed lower against the mark, some say possibly to 1.75 DM.

After touching a low of 1.7995 DM, the dollar finished the

See EURO, Page 15

U.K. Factories Building Competitiveness

By Steve Lohr
New York Times Service

HALEWOOD, England — In the early 1980s, the sprawling Ford Motor Co. factory here was a microcosm of Britain's industrial ills.

There was so much turmoil at the inefficient and strife-ridden plant that the local newspaper, The Liverpool Echo, made daily calls to check for trouble. When nothing happened, it was front-page news.

Today the Halewood plant, outside Liverpool, is a striking example of how much of British business has been transformed during the 1980s.

Cooperation has replaced conflict on the shop floor, and production has jumped more than 40 percent, while the payroll has been trimmed by a third, mainly through retirement.

"If you had told me in 1980 that I would be producing more cars with fewer workers, I would have told you to go see a psychiatrist," said the plant operations manager, Arthur Rothwell.

The new realism in British industry owes much to the free-market policies of Prime Minister Margaret Thatcher, who came to power in 1979. Her Conservative government has increasingly opened the market to foreign goods and investment.

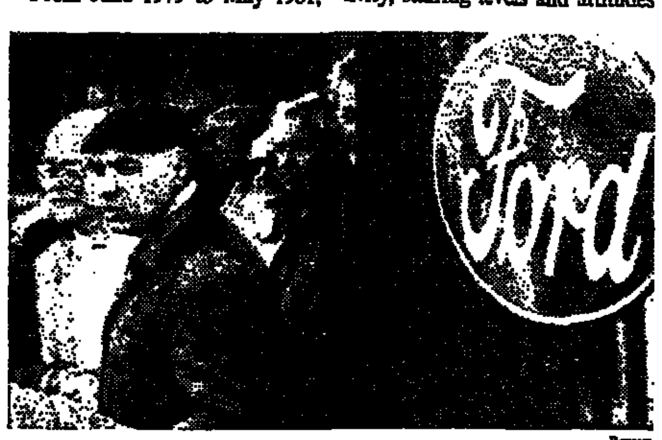
To compete, workers and managers were forced to recognize that industry could no longer be an arena of class warfare if British companies were to match their overseas rivals, especially such trading powers as the Japanese and the West Germans.

The changed attitudes extend well beyond the factory floor.

Even the opposition Labor Party, long a champion of militant socialism, has come to embrace the principles of a market economy, a key reason it has suddenly become acceptable to the electorate again and now leads the Conservatives in the polls.

Yet the government's current difficulties tend to obscure the fundamental, and probably irreversible, changes in the British economy over the last decade.

From June 1979 to May 1981,



Strikers at a Ford plant in England, in the bad old days. Reuters

the production of British manufacturers fell by roughly 20 percent, as many companies went bankrupt.

They were unable to survive the increased foreign competition resulting from the Thatcherite formula of open markets and tight monetary policy, which slowed growth initially and pushed up the value of the pound, thus making imports cheaper for consumers.

Still, the survivors were leaner and fitter, well placed to expand when the economy rebounded.

Since hitting a low point in mid-1981, British manufacturing output has climbed 35 percent.

Yet those goods are being produced by far fewer workers. At 5.1 million people, the British manufacturing work force is 39 percent smaller than it was in 1979.

In many ways, the Ford plant at Halewood is a symbol of British manufacturing during the 1980s.

In 1981, a reporter for The New York Times visited the plant and a sister factory in Saarlouis, West Germany.

There was a huge gap in productivity, staffing levels and attitudes at the two plants. The West German factory was spotless and workers dashed to open doors for visitors, while the Halewood factory was messy and workers disaffected.

Nowadays, industrial disputes are rare at Halewood, and the black-painted factory floor glistens. Since 1980, the number of workers at Halewood declined 31 percent, to 7,789 in 1988, while its output has jumped 44 percent, to 239,000 cars a year.

Workers' attitudes have changed so markedly that they recently suggested putting on each car they make the slogan "Built with pride on Merseyside," referring to the Merseyside region where the plant is situated. Management gently explained that that might be a bit too exuberant.

"Workers here realize that we must close the gap between Halewood and the best Continental plants and the new Japanese facilities in Europe," said Bill Brodrick, regional motor industry secretary of the Transport and General Workers' Union, which represents most Ford workers.

Ford has shown its confidence in Halewood by starting a $950 million investment program this year, preparing the plant to build a new version of the Escort car, to be introduced in 1993.

While the number of vehicles produced per worker has more than doubled at Halewood since 1980, to 31 per year from 15, productivity at Ford's Saarlouis' plant has also improved, by 35 percent.

The number of vehicles made per worker at Saarlouis is 42, and some industry analysts are skeptical that Halewood can close the remaining gap in productivity.

"The improvement at places like Halewood has come largely from workers and managers adjusting to the economic realities of the late 1980s and reversing decades of decline," said Peter Cope, project manager of Motor Industry Research Ltd.

"But that may have been the relatively easy part," he said.

One German advantage, a former Ford executive said, is that country's network of technical schools and colleges, which produce a work force that can adapt more quickly to ever-higher levels of automotive technology.

Yet Mr. Rothwell believes that with training, investment and time, Halewood can match Saarlouis.

He recalled a "state of anarchy" at the plant a few years ago. "We got to the point where on both sides, labor and management, we

See BRITAIN, Page 15

OPEC Is Unable To Set Pact on Output Quotas

By Youssef M. Ibrahim
New York Times Service

VIENNA — After four days of talks, the Organization of Petroleum Exporting Countries was still scrambling Sunday to agree on new quotas of production for its 13 members, but the dispute was not expected to have a major impact on world oil prices.

Oil experts and some OPEC oil ministers said if the cartel failed again to reach an agreement on a new ceiling for production and quotas, the strong demand for oil worldwide would keep prices about where they are, at least until spring.

"The world is not all that excited over what is going on in OPEC right now," said John Lichtblau, president of the Petroleum Industry Research Foundation. "In the immediate future, whatever they do in Vienna will not have a big impact on oil prices in either direction," he added.

OPEC failed in June and again in September to cap its runaway production, yet the average price of OPEC oil today stands at about $17.16 a barrel — about $6 above where it stood a year ago.

"They are becoming complacent because they've had two failures and prices have kept climbing, so they think they can keep on failing without much fear of a price collapse," noted Bahman Karbassioun, a former OPEC economist who is now an independent consultant.

A number of OPEC ministers said in separate interviews over the weekend that there was little urgency about the talks, since demand for OPEC oil seems to be so large as to absorb the estimated current OPEC production of more than 23 million barrels a day.

Four years ago, OPEC production stood at 12 million to 14 million barrels a day and prices had dropped to below $10 a barrel.

OPEC's official ceiling is still set at 20.5 million barrels a day, but it has been widely ignored by many members, most particularly Kuwait and the United Arab Emirates.

Both countries are producing nearly 2 million barrels a day, which is twice their allocated quotas under a largely defunct OPEC quota agreement concluded last year.

More importantly, a number of key Arab oil ministers are increasingly leaning to the view that quotas are no longer necessary for OPEC members, since only a few among the 13 cartel oil producers have the physical capacity or oil reserves to respond to rising world demand.

For example, they say, countries like Gabon, Qatar, Indonesia, Algeria and Iran are incapable of boosting their production substantially at present. Some of these countries simply do not have enough reserves of oil in the ground to support an increase in production.

Others, like Iran and Libya, do have major reserves but have either neglected their oil fields so badly or do not have the funds to upgrade their pumping infrastructure that it will take them years to be able to increase production.

One senior Arab official said that if all OPEC members pushed their production capacity to the limit immediately, the cartel as a whole would not be able to pump more than 24.5 million barrels a day — not much above where OPEC stands now.

"This dispute about quotas is becoming largely irrelevant because some countries are asking for the right to produce oil they cannot pump or do not even have," said a senior Arab oil minister.

The other reason why the quota dispute is becoming a nonissue, as one expert put it, is that a few countries, mostly Arab oil producers, believe all they have to do is wait for demand to rise and move in to fill it without the need for any new and cumbersome OPEC limits.

Among these are Saudi Arabia, Kuwait and the United Arab Emirates.

These countries are quietly arguing it is best for others inside OPEC to recognize the reality of their enormous reserves and allow them to pump more oil, than fight a loosing battle with them over market share.

Tool Orders Fell 32% In October

By Richard D. Hylton
New York Times Service

NEW YORK — Orders for American machine tools dropped 32.3 percent in October, largely because the auto industry cut back its orders, the Association for Manufacturing Technology said in a report for release Monday.

The trade group said machine-tool orders totaled $205 million in October, compared with $302.6 million in September. The October total was 21.8 percent lower than that of October 1988, which was $262.3 million.

L. Michael Braig, an analyst with Prescott Ball & Turben, said, "The reason for the general trending down is that the metal-cutting segment relating specially to the automotive industry had a very good 1988 when it doubled orders, and it is no longer doubling."

The annual decline in orders follows a longstanding industry trend, Mr. Braig said. But the sharp month-over-month decline reflects the unusually high orders for metal-cutting equipment in September. He said he expected orders to continue tapering off.

"The economic slowdown is affecting the industry," said Mitchell I. Quain, an analyst at Wertheim Schroder & Co. "On the industrial side of the economy we're seeing softness, and so companies are tightening their belts a little."

Karen A. Ubelhart, an analyst with Shearson Lehman Hutton Inc., said machine tool orders had been disappointing all year.

"The biggest disappointment has been the U.S. auto companies, which are underspending their own capital-spending plans," she said.

Ms. Ubelhart added that the downward trend in orders might mean extended weakness in machine tools sales if the economy weakens further.

"When people get worried about the economy they pull in their capital spending," she said. "If you're looking at a weak economy going forward, it could mean continued weakness in machine tools."

Machine tools are power-driven devices that cut or shape metal parts used in everything from appliances to vehicles. Economists consider their sales and orders important indicators of capital-spending patterns by makers of large products like automobiles and aircraft.

For the year to date, orders were about $2.42 billion, down 19.3 percent from nearly $3 billion in the first 10 months of 1988, the report said.

OECD Sees Little Risk of U.S. Recession

By Carl Gewirtz
International Herald Tribune

PARIS — On the theory that "expansions don't die, they are killed," economists at the Organization for Economic Cooperation and Development see little risk that the seven-year-old expansion in the United States is likely to slide into recession in the coming 12 months.

Saying that expansions are killed by imbalances or policies aimed to correct them, the economists, in a report on the U.S. economy for release Monday, said that "conditions for a recession don't seem to exist."

The imbalances that usually kill expansions are excessive inflation or a build-up of inventories. The report notes that inventory-to-sales ratios are not historically high and that inflationary pressures "are moderate enough" in the current environment.

As a result, "growth could well continue at around 2½ percent" through the end of next year, the OECD report said.

The study, completed just before the mini-collapse of stock prices in October, warned that an abrupt easing of interest rates by the Federal Reserve Board could worsen the inflation outlook. Since then, short-term interest rates have declined by about one-half percentage point.

The OECD report said that reduction posed no risk of higher inflation since later data — a greater deterioration in corporate profits than expected and a weaker outlook for business investment — indicated that economic performance is somewhat weaker than had been forecast. Thanks to the lower interest rates, the economists saw no need to change their opinion about the expansion continuing.

U.S. inflation next year is forecast at 4.7 percent, little changed from this year's 4.6 percent.

As in previous reports, the OECD presents a relatively optimistic view on the continued reduction of huge deficits in U.S. merchandise trade and the current account, a wider measure including services and some short-term capital movements.

The trade deficit, which totaled $127 billion last year, is forecast to fall to $107 billion this year and to $105 billion next year. The current-account deficit, of $127 billion last year, is expected to drop to $116 billion this year and $109 billion next year.

By contrast, the International Monetary Fund has forecast virtually no change in this year's current-account deficit, and a rise next year to $139 billion.

But even the OECD sees a subsequent worsening of the current-account deficit if the United States fails to reduce its budget deficit. Each dollar cut off the federal deficit, the study says, can lead to a 50-cent improvement in the current account.

Like all the other international organizations, the OECD has been lecturing the United States for years on the need to reduce its budget deficit. This year's message is no different, but the OECD now argues that cutting the budget is essential not only to slice the trade deficits but also to put U.S. industry on a more equal footing with foreign competitors, by lowering the cost of capital in America.

The study warns that a depreciation of the dollar is, by itself, no solution to the trade deficit.

In part, this is due to the fact that

See OECD, Page 15

Bidding for Spain's Enasa Heats Up

By Richard Lorant
Special to the Herald Tribune

MADRID — The contest for control of Enasa SA, Spain's state-owned truckmaker, has escalated into a bidding war, with at least two of the company's four European suitors sweetening their offers as a decisions nears.

A bid by Fiat SpA of Italy, through its Iveco truck division, and a joint venture by Daimler-Benz AG and MAN AG of West Germany, are reported to be the favorites.

Fiat's chances should improve Wednesday, when Italian authorities are expected to approve a long-delayed plan by the state-owned Società Italiana Vetro to build an auto glass plant in Spain.

Details leaked by a Spanish trade union of a bid by DAF Trucks NV show that the Anglo-Dutch company has also significantly increased its original offer, with a promise to build a plant in Spain.

Volvo AB of Sweden, which triggered the four-way contest with an offer last summer, seems to have been left behind.

Officials at Instituto Nacional de Industria, the Spanish state holding company which owns Enasa, say they expect to announce a decision before Dec. 11, when Prime Minister Felipe González is to present his new cabinet.

"The assumption is that the decision will be made by the end of the year, but we don't have an exact date," said Pedro Martinez, an INI spokesman. "I expect it will happen before the next government takes over."

Enasa, which produces and markets Pegaso trucks and other heavy vehicles, will turn a profit this year after more than a decade of losses, Mr. Martinez said.

Enasa is the latest INI company to go on the block after becoming financially solvent. Last year, Enasa had a loss of 6.6 billion pesetas ($57 million), compared with 11.2 billion in 1987.

Since 1980, INI has poured an estimated 100 billion pesetas into Enasa and halved its work force to 5,930. In exchange, it should earn

'The assumption is that the decision will be made by the end of the year.'
Pedro Martínez of INI.

between 40 billion and 50 billion pesetas for the sale, along with guarantees against personnel cuts and plant closings.

INI also plans to hold onto enough Enasa shares to maintain its representation on the board.

Mr. Martinez denied reports that a deal for Enasa, or Empresa Nacional de Autocamiones, has pitted Industry Minister Claudio Aranzadi and the INI chairman, Jorge Mercader, against Mr. Gonzáles, who is said to favor Fiat.

Società Italiana Vetro promised to build the 17.5 billion-peseta auto glass factory in the ailing Atlantic port of El Ferrol more than a year ago, but balked after cost estimates for the project jumped.

Under the new agreement, signed Nov. 23, Vetro slightly scaled back the plant to cut costs and the Spanish government agreed to increase its underwriting of the venture from 58.6 percent to 60.4 percent. The factory is to employ 379 people and produce 150,000 tons of glass a year.

The glass factory has no official relation to Fiat's bid, which includes a pledge to build an auto factory in Spain. That plant would assemble Tipo hatchbacks and cost an estimated $1 billion.

Daimler-Benz and MAN have also promised to locate a factory in Spain — Mercedes-Benz would launch a new line of industrial vehicles here — in exchange for a favorable ruling.

According to the business daily Cinco Dias, Daimler-MAN would pay 42 billion pesetas for 80 percent of Enasa and would sell INI an 8 percent shareholding in MAN.

The West Germans' offer, along with their solid record, has reportedly won over both Mr. Aranzadi and Mr. Mercader.

DAF's offer, as outlined in a document leaked by trade union leaders after a meeting with the would-be buyers, is worth 67 billion pesetas over the next five years.

Added to the original bid are plans for the construction of an 11.1 billion-peseta factory in Galicia, which would manufacture transmissions for the entire DAF group.

Airbus Sets A321 Launch, Reports 107 Firm Orders

Reuters

PARIS — Airbus Industrie, the European plane-making consortium, announced Sunday that it would launch a new, 186-seat passenger airliner in 1993, and said that it had 107 firm orders for the A321 already in hand.

A company statement said Airbus's supervisory board, which met in Frankfurt last Friday, had approved the building of a stretched version of the successful A320.

The four-nation European consortium — grouping France's Aerospatiale; British Aerospace PLC; West Germany's Messerschmitt-Bölkow-Blohm GmbH, and Spain's CASA — will invest $480 million in research and development for the project.

Already, said Airbus, there were 107 firm commitments and 74 options to purchase.

The Airbus managing director, Jean Pierson, said last June that the company wanted a target of 40 firm orders before officially launching the program. He also said then that he expected the go-ahead for the A321 in September.

However, the decision was postponed by a dispute between West Germany and France over where the new aircraft should be built. Airbus jetliners at present are assembled in Toulouse, France, by Aerospatiale.

The West Germans wanted a second plant to share out the benefits of Airbus successes.

A spokesman for the company could not say whether the dispute had been settled at Friday's meeting.

The first flight for the new jet, which will be seven meters (23 feet) longer than the A320, has been scheduled for early 1993, with first deliveries due in January 1994.

A short-range airliner which will compete with Boeing's 757, the A321 will have 36 seats more than the A320 to meet growing demand for larger aircraft to ease worsening air traffic congestion.

Interest Rates

Cross Rates

Nov. 24

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.0295	3.1755	1.1283	0.3304	0.1529 *	—	5.371 *	1.2615	1.4146 *
Brussels(a)	37.825	59.15	21.8125	6.1565	2.847 *	18.6245	—	23.496	0.2636
Frankfurt	1.795	2.814	—	0.2929	0.1354 *	0.8863	4.76 *	1.1179	1.2535 *
London (b)	1.5615	—	2.8188	9.6238	2,075.59	3.1825	59.21	2.521	224.265
Milan	1,327.80	2,078.95	738.25	216.25	—	654.52	35.159	824.48	9.26
New York(c)	—	1.5625 b	1.8055	6.1585	1,330.00	2.0358	37.932	1.6145	143.40
Paris	6.1455	9.6135	3.415	—	0.4625 *	2.0265	0.1626	3.8169	4.285 *
Tokyo	143.90	225.56	79.48	23.32	0.1081	70.42	3.7898	89.37	—
Zurich	1.6137	2.5243	0.894	0.2622	0.1213 *	0.7937	4.2646 *	—	1.1247 *
1 ECU	1.1316	0.724	2.0376	6.9574	1,505.14	2.299	42.8096	1.8218	162.435
1 SDR	1.2827	0.8161	N.Q.	7.8975	1,711.21	2.6128	48.6296	2.061	184.514

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	655.00	Fin. markka	4.235	Mex. peso	2624.00	S. Afr. rand	2.6075
Austral. $	1.2862	Greek drac.	163.10	N. Zealand $	1.7065	Soviet ruble*	0.63
Austr. schil.	12.73	Hong Kong $	7.8125	Nig. naira*	5.2995	Span. peseta	115.70
Brazil cruz.	6.362	Indian rupee	16.949	Norw. krone	6.848	Swed. krona	6.3955
Canadian $	1.1693	Indo. rupiah	1782.00	Phil. peso	21.72	Taiwan $	26.00
Chinese yuan*	3.7221	Irish £	0.6852	Port. escudo	156.40	Thai baht	25.73
Danish krone	7.0075	Israeli shek.	1.965	Saudi riyal	3.748	Turkish lira	2295.00
Egypt. pound	2.5832	Kuwaiti dinar	0.2959	Sing. $	1.957	U.A.E. dirham	3.67
		Malay. ring.	2.7065	S. Kor. won	673.00	Venez. boliv.	44.30

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5583	1.5508	1.5420	Canadian dollar	1.1722	1.1763	1.1802
Japanese yen	143.41	143.20	143.03	Swiss franc	1.6112	1.6105	1.6103
Deutsche mark	1.8052	1.8049	1.8050				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	Nov. 24	Nov. 17	Ch'ge
DJ Indus.	2,675.55	2,652.66	+ 0.86 %
DJ Util.	221.58	221.08	+ 0.23 %
DJ Trans.	1,176.03	1,191.15	— 1.27 %
S & P 100	321.41	319.42	+ 0.62 %
S & P 500	343.97	341.61	+ 0.69 %
S & P Ind	392.98	389.92	+ 0.79 %
NYSE Cp	190.29	189.28	+ 0.53 %
Britain			
FTSE 100	2,222.40	2,221.40	+ 0.45 %
FT 30	1,754.90	1,769.30	— 0.81 %
Japan			
Nikkei 225	36,484.00	35,963.00	+ 1.45 %
West Germany			
Commerzbk	N.A.	1,903.50	— %
Hong Kong			
Hang Seng	2,808.53	2,804.29	+ 0.15 %
World			
MSCIP	534.10	531.50	+ 0.50 %

World index From Morgan Stanley Capital Int'l.

Money Rates

United States	Nov. 24	Nov. 17
Discount rate	7.00	7.00
Federal funds rate	8¼	8 7/16
Prime rate	10½	10½
Japan		
Discount	3¾	3¾
Call money	6 5/32	6 1/16
3-month interbank	6 21/32	6 21/32
West Germany		
Lombard	8.00	8.00
Call money	7.30	7.10
3-month interbank	8.15	8¼
Britain		
Bank base rate	15.00	15.00
Call money	14⅞	14⅞
3-month interbank	15 1/16	15⅛

Gold	Nov. 24	Nov. 17	Ch'ge
London p.m. fix,$	415.80	392.00	+ 6.07 %

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LVMH
MOËT HENNESSY . LOUIS VUITTON

At its meeting of October 30, 1989, the Executive Board of LVMH Moët Hennessy Louis Vuitton declared a 1989 interim dividend of FF 15 per share, before "Avoir Fiscal" tax credit of FF 7.50. The dividend, which is payable November 30, 1989, represents a 25% increase over the 1988 interim dividend, which was payable as of February 1, 1989.

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Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01 323 11 30
Prices may vary according to market conditions and other factors. Nov. 23

Dollar Straights

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
Eurodollar pre 1995					
Algmn Bk Nl	9¼	94	102⅜	8.43	+59
Austr Control	9¼	94	103	8.41	+56
Austria Wheat	9½	92	102½	8.72	+89
Austrl Control	10	91	101⅞	8.49	+64
Austrl Control	8⅞	93	99⅞	8.37	+59
Austria	9⅜	93	102⅞	8.38	+59
B F C E	7¾	91	98	8.43	+62
B F C E	7	92	97	8.44	+65
B F C E	7¾	93	96½	8.45	+63
B F C E	8⅜	94	99¾	8.42	+58
B N P	8⅝	94	100⅝	8.50	+66
Belgium 2	7½	91	98⅛	8.49	+69
Belgium 2	7¾	91	99	8.49	+64
Belgium 2	8½	91	100	8.44	+58
Belgium	8½	93	100¼	8.40	+61
Belgium 2	8⅜	93	99½	8.41	+60
Belgium	9⅛	92	101⅛	8.32	+55
C B A	9¼	93	101⅜	8.67	+84
C C C E	7⅝	91	97¾	8.44	+64
C E P M E	7⅜	91	98½	8.38	+56
C E P M E	7¼	92	97½	8.41	+62
C N C A	11½	92	105⅞	8.57	+78
C N C A	7¼	91	97½	8.62	+83
C N C A	9⅜	93	102⅛	8.49	+66
C N C A	7½	94	96⅛	8.62	+78
C N C A	8⅝	94	100⅛	8.58	+73
C N T	7	91	97½	8.42	+62
Com Bk Austr	10	93	104⅜	8.56	+73
Cr Foncier	7½	94	96⅝	8.43	+59
Cr Foncier X/w	10⅝	91	103⅛	8.46	+62
Cr Foncier X/w	12½	92	109⅛	8.38	+61
Cr Lyonnais	7¾	93	97¼	8.62	+80
Cr Natl	7¼	91	97¾	8.42	+62
Cr Natl	7⅜	92	97⅝	8.39	+61
Cr Natl	8¼	93	99⅝	8.35	+55
Denmark	8⅜	91	100⅛	8.47	+61
Denmark	8½	93	99⅞	8.51	+67
Denmark	8¼	91	99½	8.57	+68
Denmark	7⅝	92	97⅞	8.46	+67
Denmark	7¼	93	98⅛	8.40	+58
Denmark	8¼	94	99.050	8.48	+64
E D C	8¼	91	99⅝	8.37	+51
E D F	7¾	93	97⅝	8.50	+56
E E C	10	91	104⅝	8.27	+48
E E C	7	91	97½	8.40	+41
E E C	8⅝	91	100¼	8.15	+49
E E C	7¼	93	96⅝	8.37	+58
E E C	8⅜	93	99⅝	8.37	+58
E E C Oct	12	93	111⅝	8.39	+56
E I B	11⅝	93	111	8.39	+56
E I B	12⅝	94	115⅝	8.45	+61
E I B	8¾	97	101¼	8.19	+41
E I B	7¾	93	97¼	8.46	+63
E I B 'A'	7⅝	93	97½	8.38	+54
Electrolux	9½	94	101⅞	8.96	+112
Eurofima	9¼	93	102⅛	8.43	+61
Exportfin	11¼	92	105⅛	8.50	+71
Exportfin	7¼	92	97⅝	8.49	+69
Exportfin	7⅜	93	97¼	8.49	+66
Exportfin	7⅜	93	97¼	8.49	+66
Exportfinans	8½	91	99⅞	8.48	+65
Ferrovie Stato	8⅝	93	100⅛	8.44	+64
Fin Export	10⅝	91	102⅝	8.47	+63
Fin Export Cr	9½	91	101⅞	8.34	+54
Fin Export Cr	8½	92	100⅛	8.28	+49
Imi Bank Intl	8⅜	94	99¼	8.67	+83
Italy	7	91	97½	8.37	+58
Italy	9	93	101⅝	8.37	+55
Italy	8½	94	100½	8.39	+54
K F W Intl Fin	9	94	102⅛	8.43	+58
N I B	8¼	93	99¾	8.49	+70
New Zealand	7½	91	98¼	8.60	+79
New Zealand	7⅜	91	98⅜	8.59	+80
New Zealand	8	93	98⅛	8.58	+77
New Zealand	8¼	93	99¾	8.51	+71
New Zealand	9	94	101⅜	8.64	+79
New Zealand	9	94	101⅜	8.64	+79
Norsk Hydro	7	92	96⅝	8.95	+116
Norway	7¾	91	98¼	8.35	+53
Norway	8¾	93	101½	8.22	+43
Oest Postspa	10½	94	106⅝	8.60	+76
Prov Alberta	7⅜	91	98¼	8.37	+58
Queensland	8	91	99	8.46	+83
Queensland	7¼	92	97	8.49	+90
Reed Publ	9	94	100⅛	8.95	+110
S E K	8⅝	91	99⅞	8.40	+56
S E K	8⅜	91	100⅛	8.46	+60
S E K	7¼	91	97⅝	8.42	+62
S E K	8½	92	99⅝	8.40	+61
S E K	7½	93	97⅛	8.48	+68
S E K	9⅝	93	103⅛	8.39	+52
S E K	9	93	101⅝	8.38	+56
S E K	7½	94	96⅛	8.41	+57
S N C F	11½	92	108⅛	8.40	+61
S N C F	7¼	94	96⅛	8.39	+55
Sec Victoria	9½	92	101⅝	8.64	+86
Soc Gen Fin	9¼	93	102	8.47	+64
St Bk Sth Aust	10¼	92	103	8.68	+89
St Bk Sth Aust	9¼	93	101½	8.67	+68
St Bk Victoria	8½	93	99⅝	8.77	+96
Statoil	9⅜	92	100⅞	8.82	+104
Statoil	7⅜	94	95⅛	8.88	+104
Sth Aust Govt	8⅜	93	100⅛	8.40	+88
Sweden	10½	92	104⅜	8.37	+60
Sweden	7	91	97¼	8.34	+53
Sweden	7	92	97⅜	8.34	+55
Victoria	10	92	103⅝	8.40	+60
Victoria P	11⅜	92	106⅛	8.45	+87
World Bk	11	92	105⅝	8.30	+51
World Bk	12	93	111¼	8.18	+35
World Bk	12⅝	94	116⅞	8.41	+57
World Bk	12¼	94	115	8.29	+50
World Bk	7	92	97½	8.29	+50
World Bk	9	93	102⅛	8.21	+39
Europe post 1994					
Australia	11	95	110⅜	8.45	+58
Australia	11½	95	113⅛	8.56	+67
Austria	11¼	95	110⅝	8.51	+71
Austria	7¾	97	96¼	8.45	+53
Austria	8⅝	00	100¼	8.55	+59
B F C E	9¼	95	103⅞	8.48	+59
B F C E	7⅝	96	96⅝	8.47	+56
B F C E	7¾	97	96⅛	8.46	+53
Bast Finance	8	96	96⅜	8.64	+73
Belgium	9⅝	98	105⅝	8.64	+70
Belgium	8	97	97¼	8.53	+60
BP America	10	96	105	8.91	+101
BP America	9⅝	99	104⅝	8.96	+101
Brit Telecom	8⅝	95	101⅛	8.32	+46
Brit Telecom	7⅜	96	95½	8.52	+60
Brit Telecom	9⅜	98	104½	8.63	+68
Brit Telecom	8¾	99	101.050	8.57	+62
British Gas	8⅜	99	98⅝	8.62	+66
C C C E	9¼	95	103¼	8.44	+58
C C C E	8¼	99	101.050	8.58	+62
C N C A	7⅛	96	94⅛	8.71	+80
C N E	11¾	95	112⅜	8.57	+71
Canada	10	95	108	8.25	+36
Canada	9	96	104	8.14	+25
Council Europe	9⅝	96	103⅜	8.59	+69
Council Europe	8	96	97⅛	8.56	+65
Cr Foncier	9¼	95	103⅛	8.44	+55
Cr Foncier	9½	99	105⅛	8.57	+62
Cr Local	8⅝	99	100⅜	8.73	+77
Cr Lyonnais	9	96	101¼	8.63	+72
Deut Bk	9⅜	99	103⅝	8.74	+79
E C S C	9⅝	96	102½	8.63	+80
E C S C Tr A	8¼	96	98⅝	8.60	+54
E D C	9½	98	106¼	8.44	+49
E D C	8⅝	00	101⅞	8.47	+51
E D F	9½	95	105	8.37	+49
E D F	9	98	103⅛	8.45	+51
E D F	9⅞	98	105⅛	8.50	+56
E D F	9½	99	105⅝	8.54	+59
E E C	8⅝	96	99⅞	8.41	+50
E I B	10	97	108.050	8.47	+54
E I B	12	95	114⅝	8.46	+59
E I B	7⅜	96	96⅝	8.45	+54
E I B	9⅝	97	105⅝	8.39	+46
E I B	9⅛	99	106	8.52	+57
E I B	5½	99	99¾	8.53	+57
Elect Corp N Z	9⅝	96	101⅛	9.12	+121
Electrolux	10	96	104⅜	8.98	+108
Eurofima	9¼	96	103⅝	8.47	+57
Exportfin	7⅜	96	96⅛	8.52	+59
Farm Credit	7¾	96	96½	8.47	+57
Ferrovie Stato	9⅝	09	105⅝	8.54	+57
Fin Export Cr	9⅝	95	103⅛	8.55	+68
Finland	9	96	102⅞	8.45	+54
Gel Co	7⅝	97	94⅛	8.63	+70
I A D B	10½	95	108⅝	8.56	+68
I A D B	9⅝	95	106⅛	8.51	+62
I A D B	7⅝	96	95⅝	8.56	+64
I F C	8⅜	96	100⅛	8.59	+65
Italy	9½	95	104⅜	8.47	+58
Italy	9⅝	96	102⅞	8.50	+60
Italy	9⅜	99	106⅛	8.41	+66
Manitoba	7½	96	94½	8.63	+72
New Zealand	8	97	96⅛	8.70	+77
Petro-Canada	7¾	96	93⅞	8.50	+60
Prov Alberta	9⅝	95	104⅛	8.43	+54
Prov Alberta	8⅜	96	100⅞	8.46	+54
Qantas	10⅜	95	107⅝	8.43	+74
Qantas	8⅜	96	99⅛	8.67	+77
Qantas	9½	98	104⅛	8.80	+86
Quantas	9⅞	96	105⅛	8.73	+83
Quebec Hydro	9⅞	98	107⅛	8.50	+62
Quebec Prov	9	98	102⅝	8.50	+60
Queensland	10¼	95	106⅝	8.76	+88
S A S	10	99	105⅞	9.14	+119
S A S	9⅝	99	110¼	9.07	+111
S N C F	7⅝	96	96⅝	8.45	+55
S N C F	9½	98	105⅝	8.56	+62
Sainsburys	9⅞	96	101⅛	8.76	+85
State Bk Nsw	10⅛	99	108⅝	9.03	+108
Statoil	9⅝	95	103⅛	8.89	+101
Sweden	8⅜	96	101⅞	8.36	+46
Sweden	9¼	98	104⅝	8.44	+50
Victoria P	9⅝	96	97⅛	8.80	+89
World Bank	9⅝	98	106⅞	8.51	+57
World Bk	10⅛	95	107⅝	8.39	+52
World Bk	9⅝	96	106¼	8.43	+53
World Bk	7⅜	97	96⅝	8.42	+50
World Bk	9	97	103⅝	8.42	+49
World Bk	9¼	98	104⅝	8.51	+56
World Bk	8	04	103	8.62	+64
World Bk Globl	8⅝	99	101⅜	8.34	+39
Far East					
Bk Tokyo	8	93	97⅞	8.70	+87
Bk Tokyo	8⅜	96	98⅝	8.76	+86
Dai-Ichi Kb	9⅝	92	102⅝	8.60	+83
Dkb Asia 2	8	93	97⅞	8.71	+88
Exp Imp Jap	9½	99	105⅝	8.61	+66
Exp Imp Jap	9¼	99	107	8.62	+67
Exp Imp Jap	8⅝	99	100⅞	8.57	+61
Full Heavy	8⅝	99	99⅝	8.84	+88
Full Intl Fin	9¼	93	102	8.62	+78
Hokkaido Elec	9⅝	96	100⅝	8.95	+103
Hokuriku Elec	8⅝	96	99⅝	8.92	+100
I B J Fin	9⅝	93	102⅝	8.55	+77
Ibj Finance	9⅝	93	102⅝	8.52	+75
Ind Bk Jap	10	93	104⅛	8.46	+67
Ind Bk Jap	7⅝	93	97⅛	8.57	+78
Ind Bk Jap	8	93	98⅛	8.59	+77
Ind Bk Jap	7⅝	97	96.050	8.61	+68
Jap Dev Bk	10	96	106⅝	8.55	+64
Jap Dev Bk	9⅝	93	103⅛	8.40	+57
Jap Dev Bk	8	94	98⅛	8.41	+57
Jap Dev Bk	8⅝	94	101⅛	8.43	+59
Jap Dev Bk	9⅝	95	104	8.49	+60
Jap Dev Bk	8⅝	96	100⅛	8.50	+58
Jap Fin Corp	9¼	95	103.050	8.49	+63
Jap Fin Corp	9⅝	96	106⅛	8.53	+63
Jap Fin Corp	9⅝	99	107⅛	8.63	+67
Jap Highway	9⅝	96	105.050	8.62	+63
Japan Highwys	9⅝	96	101⅛	8.54	+62
Kansai Elec P	10	96	105⅛	8.87	+97
Kansai Elec	9⅝	96	101⅝	8.80	+88
Kansai Intl	9	94	102⅝	8.53	+61
Kobe City	8⅝	99	101⅛	8.63	+67
Kyushu Elec	8⅝	96	99⅝	8.96	+104
L T C B	9⅜	92	101⅛	8.59	+82
L T C B	8⅜	93	99⅝	8.62	+83
L T C B	8	93	98	8.67	+87
L T C B	9⅝	93	102⅛	8.56	+75
L T C B	7⅝	93	97	8.73	+94
L T C B	9⅝	93	102⅝	8.57	+76
L T C B	9⅝	96	100⅛	8.68	+77
L T C B	8	96	96	8.80	+88
L T C B	8	97	96⅛	8.75	+83
Metro Tokyo	9⅜	93	102⅛	8.37	+59
Metro Tokyo	9⅜	93	102⅛	8.38	+56
Metro Tokyo	9¼	94	103	8.41	+57
Metro Tokyo	8⅝	96	98⅝	8.50	+58
Mitsub Cor	7⅝	92	97⅝	8.65	+85
Mitsub Cor	8⅝	93	99⅝	8.73	+90
N C B	9⅝	93	103⅛	8.63	+80
Nip Credit	10⅝	93	104⅛	8.64	+83
Nip Credit	10⅝	95	106⅝	8.88	+100
Nip Credit	10⅝	95	107⅝	8.87	+96
Nip Credit	9⅜	93	103⅛	8.65	+86
Nip Credit	7⅜	92	97⅛	8.78	+96
Nip Credit	8⅝	96	99⅝	8.55	+63
Nip T&T	8⅝	96	99⅝	8.55	+63
Nip T&T	9⅝	96	103⅝	8.48	+62
Nip T&T	9⅝	95	103⅝	8.49	+62
Nip T&T	9⅝	98	104⅝	8.61	+67
Nip T&T	9	99	102⅝	8.62	+66
Osaka Prefect	9⅝	93	103	8.39	+56
Osaka Prefect	8½	94	100⅝	8.45	+60
Panasonic	9	92	101⅝	8.30	+53
Sumit Bank	7½	92	97⅝	8.63	+84
Sumit Bank	9⅝	93	102½	8.57	+80
Sumit Bank	9⅝	93	102½	8.62	+79
Tokyo El P	9⅝	93	103⅝	8.58	+75
Tokyo El P	8⅝	96	100⅝	8.67	+76
Toyota Credit	8½	94	99⅝	8.53	+69
Toyota Credit	8⅝	94	100⅝	8.55	+70
Toyota Motor	8	91	99¼	8.58	+72
Toyota Motor	8	91	99¼	8.56	+71
Toyota Motor	8¼	91	99⅝	8.47	+63
Toyota Motor	10¼	91	101⅞	8.74	+90
Toyota Motor	8⅝	91	100⅛	8.36	+54
Toyota Motor	9½	91	101⅛	8.52	+72
Toyota Motor	7⅝	92	97⅝	8.61	+81
Toyota Motor	9⅝	92	101⅞	8.40	+63
United States					
Aetna Life	9½	95	104⅛	8.43	+55
Aetna Life	7¾	16	97⅛	8.47	+66
Amer Genl	8⅝	91	100⅛	8.74	+92
Amer Genl	9	94	101	8.73	+88
Amer Genl	9⅝	95	103⅝	8.82	+95
Amer Genl	8½	98	96⅝	9.05	+111
Anhsr-Busch	9⅝	92	100⅝	8.70	+92
Bell South Cap	9¼	93	102⅝	8.43	+60
Betawest	10¼	92	103⅛	8.84	+107
Betawest	7⅜	93	97⅝	8.86	+105
Campbell Soup	8¼	91	99⅝	8.79	+97
Campbell Soup	9⅝	93	103⅝	8.66	+83
Campbell Soup	10½	95	103⅞	9.12	+134
Campbell Soup	7½	98	90½	9.16	+122
Chevron	10¼	91	101⅞	8.69	+84
Chevron Corp	8¼	96	96⅝	8.91	+101
Coca Cola	8½	91	99⅞	8.72	+89
Coca Cola	8⅜	92	100⅛	8.41	+64
Dupont	10⅝	92	103⅝	8.53	+74
Dupont	9	94	101⅛	8.52	+67
Eli Lilly	10¼	92	104⅛	8.50	+73
Euro Crd Crd	9	94	101½	8.62	+78
Euro Crd Crd	9¼	94	102⅛	8.62	+77
Exxon	10	91	102	8.28	+42
Exxn Cap Crp	8½	94	100⅛	8.44	+59
Ford Motor Cr	7⅝	91	98.050	8.71	+92
Ford Motor Cr	8	91	99⅛	8.61	+76
Ford Motor Cr	8⅝	91	99⅝	8.60	+76
Ford Motor Cr	10¼	91	103¼	8.59	+79
Ford Motor Cr	9¼	92	101½	8.56	+76
Ford Motor Cr	10	92	102⅝	8.67	+88
Ford Motor Co	11⅜	92	106⅝	8.70	+91
Ford Motor Cr	9⅝	93	102⅝	8.72	+89
Ford Motor Cr	10	94	104⅝	8.72	+87
Ford Motor Cr	12	95	103½	10.31	+252
Ford Motor Cr	9⅝	96	103⅝	8.88	+98
Ford Motor Cr	11	96	109⅝	8.89	+100
G E C	10½	91	102⅛	8.58	+73
G E C	9⅝	96	103⅛	8.58	+67
Gen Ele Cap	7⅜	91	98⅞	8.63	+82
Gen Ele Cap	8¼	91	99⅝	8.49	+65
Gen Ele Co	8	93	98½	8.54	+74
Gen Ele Cr Cor	8⅝	93	100⅛	8.55	+39
Gen Ele Cap	9	93	102.050	8.37	+54
Gen Ele Cap	9½	93	102⅝	8.36	+53
Gen Ele Cap	9½	95	104½	8.46	+58
Gen Ele Cap Co	8⅝	99	100⅛	8.73	+77
Gen Re Corp	9⅝	92	102⅛	8.51	+72
General Motors	9⅝	92	101⅝	8.34	+56
GMAC	7⅝	91	98⅝	8.46	+65
GMAC	8⅝	91	100⅛	8.47	+61
GMAC	8⅞	91	100⅛	8.50	+64
GMAC	10	91	102⅝	8.61	+81
GMAC	7⅝	92	97⅛	8.73	+94
GMAC	9⅝	92	101⅝	8.67	+88
GMAC	10	92	101⅞	8.66	+80
GMAC	10⅛	92	101⅞	8.70	+84
GMAC	8½	93	100.050	8.45	+64
GMAC	9⅝	93	102⅝	8.43	+83
GMAC	8	94	98½	8.38	+54
GMAC	8⅝	94	99⅝	8.83	+98
GMAC	10	94	104⅛	8.79	+95
GMAC	9	96	100⅝	8.80	+89
GMAC	9⅝	96	101⅛	8.75	+85
GMAC Canada	9¼	93	101½	8.77	+94
I B M	8⅝	91	100⅛	8.13	+30
I B M	8⅝	91	100⅛	8.42	+62
I B M	9	92	101⅛	8.23	+46
I B M	9	92	101⅝	8.25	+47
I B M	9½	92	102⅛	8.37	+58
I B M	10	92	103⅛	8.45	+66
I B M	10⅛	95	104½	8.74	+97
I B M Cred	7⅝	91	98⅝	8.60	+75
I B M Cred	8⅝	92	100⅛	8.36	+58
I B M Inf Fin	8⅝	92	100⅛	8.53	+73
Kellogg	9⅝	91	101	8.47	+66
Kellogg	9½	92	102.050	8.44	+64
Liberty Mut	9⅝	93	101⅝	8.54	+71
Liberty Mut	8½	96	98⅝	8.70	+79
Lincoln Nat	9⅝	95	103⅛	8.87	+99
Metlife	7⅜	96	94⅞	8.77	+86
Mony Fund	8¼	96	96⅝	8.88	+96
Morgan Gty	7⅝	91	97⅝	8.55	+75
Morgan J P	10⅝	92	104⅛	8.61	+84
New England	11⅜	95	108⅛	9.22	+144
Pepsico	7⅜	93	95⅝	8.88	+108
Pepsico	8	93	97⅝	8.85	+105
Prudential	7⅝	91	98⅝	8.63	+81
Prudential	8	93	98⅝	8.36	+53
Prudential	12⅝	95	109⅝	9.15	+137
Utd Tech Corp	11¼	92	104⅛	8.83	+104
Utd Tech Corp	7⅜	93	95⅝	8.88	+108
Utd Tech Fin	10⅝	95	104⅝	9.08	+131
Warner Lamb	8½	96	96⅝	8.77	+87
Xerox	10	93	103⅝	8.89	+108
Third World					
Astra Sa	16⅛	92	70	9.45	
Banobras	17⅜	92	108	12.99	+521
Escom	11½	91	98	12.83	+500
Escom	12¼	91	99⅛	13.56	+569
Mexico	8⅝	91	88	16.48	+868
P E M E X	17⅜	94	115	6.81	-103
Sth Africa	12½	91	100⅛	11.96	+411

Dollar Zero Coupons

Issuer	Mat	Price	Yld Mat	Spd Trsy
Amer Hospital	00	35¼	10.23	+201
Amer Intl Gp	04	30⅛	8.44	+20
Amer Medic	97	32	15.95	+779
Amer Medic	02	16	15.52	+729
Amex	00	40⅛	8.63	+41
Arco Fin	92	83⅛	8.78	+84
Asian Dev Bk	04	30⅛	8.35	+11
Austria	95	63⅛	8.48	+42
B N P C/W	92	80⅛	9.39	+143
B N P X/w	92	80¼	9.39	+143
Baker	92	80⅛	10.34	+239
Beatrice Foods	92	75⅛	13.51	+556
Beneficial	90	97⅛	11.68	+379
Bk Tokyo	91	87⅛	9.10	+117
Bond Brewing	91	87	12.94	+501
BP Capital	95	62⅞	8.71	+67
Bq Indosuez	92	88⅝	10.28	+232
Campbell Soup	92	81	9.21	+126
Caterpillar	92	79⅞	8.94	+99
Caterpillar	94	69⅝	9.10	+155
Centrust	10	16⅝	9.28	+108
Connect Mut	00	40	8.87	+65
Crocker	92	82⅛	9.00	+104
Denmark	90	91⅞	8.59	+68
Denmark	91	85⅛	8.51	+60
Denmark	94	48⅞	8.66	+47
Deut Bk Fin	95	181½	9.21	+133
Du Pont Overs	90	98	10.79	+290
E D F	94	67⅛	8.49	+49
Edf Stp Con 93	94	66⅞	n.a.	
Exportfin	94	67	8.42	+64
Exxon Cap	04	30⅛	8.32	+8
F N M A Bear	14	13⅛	8.56	+49
Fiat	91	88⅝	9.06	+112
First Fed	05	27⅝	8.81	+57
Florida Fed	95	57⅛	10.42	+237
Fluor Fin	90	96⅝	10.42	+253
Gaz De Fra	92	83⅛	8.57	+61
Gaz De Fra	94	70⅛	8.57	+95
Gen Ele Cr Int	92	83⅝	8.56	+61
Gen Ele Cr Int	93	76⅝	8.53	+56
Gen Ele Cr Int	94	70⅛	8.59	+96
Gen Ele Cr Int	95	64⅝	8.49	+69
Gen Ele Cr Int	96	57⅛	8.70	+58
Gen Mills	04	28⅝	8.88	+64
Gen Mills	13	13⅝	8.69	+57
GMAC Ov Feb03	92	83⅛	8.64	+70
GMAC Ov Oct01	92	78⅞	8.73	+78
GMAC Overs	90	98	10.95	+306
Gulf Oil	92	82⅝	8.68	+73
Hewlett Pac	91	91⅝	8.64	+71
I A D B	92	75⅛	9.55	+159
I A D B	96	57⅛	9.51	+137
I A D B Dec	08	17⅛	9.58	+136
I A D B Jun	90	95⅛	9.35	+146
I A D B Jun	08	18	9.69	+146
I F F	93	74⅛	9.09	+116
I S E C Mar	97	50	9.97	+183
Ic Indust	94	57⅛	13.33	+526
Indust Kred Bk	91	88⅛	9.86	+112
Marubeni	95	61⅛	9.11	+105
Middletown	10	167	4.42	-358
Mutual Ben	06	26	8.69	+45
N I B	94	67⅞	8.61	+61
New England	99	43	9.64	+144
Olymp York	96	55⅛	9.43	+131
Penney Jc	94	69⅛	9.11	+156
Pepsico	92	83⅛	8.78	+84
Pepsico	94	70	8.74	+112
Philip Morris	94	67⅛	9.12	+106
Prudential	99	46⅛	8.69	+49
Reynolds	92	76⅛	12.83	+488
Rockefeller	00	36⅛	n.a.	
S E K Mar	94	70⅛	8.40	+93
S E K Sep	94	67⅛	8.61	+61
SBC Fin	97	51⅛	8.43	+47
Sears	92	82⅛	9.87	+111
Sears May27	94	67⅛	9.19	+112
Sears Jul	98	46⅛	9.36	+117
Siemens W/W	01	68⅛	3.36	-486
Siemens X/w	01	37⅛	8.43	+20
Sth Aust Govt	94	64⅛	9.30	+135
Sumit Fin	91	88⅛	9.07	+113
Suntory	93	73⅛	9.06	+116
Transamerica	89	99	17.88	+999
Transamerica	91	83⅛	10.99	+307
Victorian P	99	43⅛	8.91	+78
Xerox Credit	92	83	8.85	+90

DM Straights

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
Europeans					
A D T	6½	95	92½	8.14	+814
A K Z O	5⅝	93	93⅛	7.42	+742
Abbey Natl	6⅝	96	95⅛	7.36	+736
Amro Bank	5⅜	94	93⅛	7.62	+762
Amro Bank	6⅛	98	91⅞	7.48	+748
Anas	8½	91	100⅛	8.22	+822
Andelsbanken	6	95	92⅛	7.59	+759
Asfinag	6⅛	95	96⅛	7.50	+750
Asfinag	6	98	91⅛	7.29	+729
Audi Fin	7⅜	94	99⅛	7.58	+758
Aust Donkrf	8	94	100⅛	7.91	+791
Austr Control	7¼	90	99½	8.01	+801
Austr Contr Pp	6⅛	91	97⅛	8.17	+817
Austr Contr Pp	5½	92	95½	7.58	+758
Austr Control	5	92	95½	6.92	+692
Austr Control	5⅞	92	95⅝	7.56	+756
Austr Control	5	93	92⅛	7.62	+762
Austr Control	5½	94	92⅛	7.57	+757
Austr Control	6	96	93⅛	7.19	+719
Austr Control	6⅛	97	98⅛	7.06	+706
Austr Ind Cred	6	92	96⅛	7.75	+775
Austri Ind Ver	7	95	98⅛	7.36	+736
Austria	5⅛	90	98.050	7.82	+782
Austria	7	92	100⅛	6.60	+660
Austria	5⅜	93	95⅛	6.81	+681
Austria	8	93	102⅛	7.82	+702
Austria	7⅝	94	102⅛	6.97	+697
Austria	5⅝	97	92⅛	7.28	+728
Austria	6⅛	98	93⅛	7.34	+734
Austria	6	98	92⅛	7.28	+728
Austria	6⅛	99	96⅛	7.26	+726
Austria	6⅛	02	91⅛	7.30	+730
Avis	5⅜	92	95⅛	7.96	+796
B F C E	8⅜	90	99⅝	8.07	+807
B F C E Sep	8⅜	94	102⅛	7.50	+750
B F C E	6	94	94⅛	7.37	+737
B F C E	6½	95	97	7.14	+714
B F C E	4⅝	97	92⅛	7.49	+749
B F C E	6	98	91⅛	7.48	+748
B F C E	6	93	95⅛	7.29	+729
B F G	6	93	95⅛	7.43	+743
B M W	5⅜	96	89⅛	8.68	+471
B N P	7⅝	90	99⅛	7.81	+781
B T R	7⅝	94	98⅛	7.81	+781
Barclays	8⅝	98	101⅛	7.79	+779
Bayer Ldbk	5	93	92½	7.68	+768
Bayernverein	5	93	92⅛	7.74	+774
Bca Lavoro	5½	94	91⅛	7.99	+799
Beecham	7⅜	94	98⅛	7.81	+781
Beiersdorf	7	96	98⅛	7.22	+722
Belgium	6⅛	92	97	8.05	+805
Belgium	5½	93	93½	7.51	+751
Belgium	5¼	93	92⅛	7.54	+754
Belgium	5½	96	89⅛	7.64	+764
Bhf Bank	6⅛	91	98½	7.81	+781
Bhf Bank	6¼	91	98½	7.04	+704
Bhf Bank	6	93	94½	7.72	+772
Bk Greece	5⅜	92	95⅛	7.91	+791
Bk Greece	5⅜	92	93⅛	6.13	+613
Bk Greece	6⅛	94	95⅛	7.95	+795
Bk Greece	6½	95	95⅛	7.98	+798
Bq Indosuez	7⅜	90	99⅛	9.24	+527
Bulgarian Ftb	8⅛	96	101⅛	8.21	+821
C C F	8	94	96⅛	7.40	+740
C E P M E	8	91	99⅛	8.13	+813
C E P M E	7⅜	91	98⅛	7.47	+747
C N A	8⅛	94	102	7.58	+758
C N E	7	91	101½	7.47	+747
C N T	7⅜	93	100⅛	11.36	+739
C N T	6⅝	96	94⅛	7.45	+745
C N T	6⅞	98	92⅛	7.31	+731
Cb of Turkey	6⅝	92	97⅛	8.08	+808
Cb of Turkey	7	92	98	7.80	+780
Cb of Turkey	6⅛	95	93⅛	8.21	+821
Commerzbank	5½	92	95⅛	7.64	+764
Commerzbank	6	92	97⅛	7.67	+767
Commerzbank	5⅛	93	92⅛	7.74	+774
Commerzbank	5	93	92⅛	7.64	+764
Copenhagen	6	98	97⅛	8.30	+830
Copenhgn Tel	8⅜	96	103⅛	7.49	+749
Copenhagen	6⅝	92	102⅛	9.94	+977
Copenhagen	6½	95	98⅛	7.79	+779
Cr Foncier	8⅛	90	100⅛	7.77	+777
Cr Foncier	7⅜	92	99⅛	6.42	+642
Cr Foncier	5⅝	97	96⅛	7.25	+725
Cr Natl	7	95	101⅛	7.61	+761
Crd Ind Com	6⅝	98	96⅛	6.82	+682
Cred. Lyonnais	6⅝	98	91⅛	7.57	+757
Creditan	8	91	96⅛	8.67	+470
Credit Suisse	5⅜	94	93	7.39	+739
D G Bank Lux	5⅜	95	91⅛	7.71	+771
D G Z Bank	5⅝	93	94⅛	7.49	+749
Daimler Benz	7⅜	01	87⅛	7.43	+743
Danish Exp	6	91	97	7.77	+777
Degussa	7½	94	100⅛	11.15	+718
Degussa	6⅝	97	92⅛	7.41	+741
Den Dansk Bk	5⅜	94	94⅛	7.78	+778
Denmark	5⅝	91	97⅛	7.40	+740
Denmark	10⅝	98	104⅛	7.26	+776
Denmark	8	93	101⅛	7.55	+755
Denmark	6⅛	93	95⅛	7.49	+749
Denmark	7⅜	94	101⅛	7.51	+751
Denmark	7	95	102½	7.11	+711
Dnmrk Mtg Bk	7⅜	95	100⅛	7.55	+755
Deutsche Bk A	3	89	95⅛	5.93	+593
Deutsche Bk B	3	91	103⅛	0.83	+83
Deutsche Bank	6	91	97⅛	7.67	+767
Deutsche Bank	6	92	97	7.60	+760
Deutsche Bank	5½	92	96½	7.26	+726
Deutsche Bk II	5½	92	94½	7.51	+751
Deutsche Bk I	5½	93	94½	7.41	+741
Deutsche Bank	5	93	93⅛	7.37	+737
Deutsche Bank	5¼	93	93⅛	7.20	+720
Deutsche Bank	6	94	94⅛	7.47	+747
Deutsche Bank	5⅝	94	94⅛	7.41	+741
Deutsche Bank	6⅛	95	96.050	7.18	+718
Deutsche Bank	5⅝	96	90⅛	7.42	+742
Draeger Fin	5⅝	93	92⅛	7.81	+781
Dresdner Bank	4½	92	93⅛	7.95	+795
Dresdner Bank	4	93	91⅛	7.06	+706
Dresdner Bank	5	93	93	7.46	+746
Dresdner Bank	5½	94	93⅛	n.a.	
Dresdner Bank	6	94	95⅛	7.28	+728
E C B Turkey	6⅛	94	95	8.20	+820
E D F	6⅝	93	101⅛	7.89	+789
E D F	6⅛	96	93⅛	7.29	+729
E D F	5⅜	97	90⅛	7.38	+738
E D F	6⅛	98	92⅛	7.26	+726
E N E L	5⅝	91	99⅛	6.67	+667
East Asiatic	7⅜	91	100⅛	7.47	+747
East Asiatic	5½	92	94⅛	8.03	+803
East Asiatic	5⅝	92	94⅛	7.91	+791
Elsam	6⅛	93	96⅛	7.70	+770
Enso Gutzeit	5	93	92.050	7.78	+778
F F D I	6⅝	94	99⅛	6.87	+687
Forming	6⅝	98	90	8.41	+841
Ferrovie Stato	8	91	100⅛	7.34	+734
Ferrovie Stato	5⅜	93	94.050	7.58	+758
Fin Export	6⅛	98	95⅛	6.81	+681
Fin Real Est	6	92	97⅛	7.57	+757
Fin. Municipal	10	92	103⅛	6.76	+676
Finland	8	90	100⅛	7.55	+755
Finland	7	92	99⅛	7.38	+738
Finland	6½	95	96⅛	7.31	+731
Fokker	7½	96	101⅛	7.19	+719
Forsmarks	5⅝	90	99.050	12.05	+808
Forsmarks	5⅝	93	92⅛	7.73	+773
Gaz De Fra	9⅝	92	101⅛	4.84	+287
German Public	5⅝	16	82⅛	7.49	+749
Germn Stat A	5⅝	96	91⅛	7.38	+738
Germn Stat B	5⅜	98	88⅛	7.41	+741
Haindl Invest	5⅝	93	92⅛	7.92	+792
Haindl	8	91	100⅛	7.38	+738
Haindl	7	97	94⅛	7.89	+789
Haindl	6½	98	94	7.46	+746
Hammerson	6	92	96⅛	7.99	+799
Helbric	7⅜	96	98	7.90	+790
Heraeus	6⅛	96	95⅛	7.05	+705
Heraeus	6⅛	98	92⅛	7.40	+760
Heron	7⅜	95	92⅛	8.86	+886
Hispano Am	5⅜	93	92⅛	7.15	+715
Hoesch	6⅛	94	94⅛	7.68	+768
Hoesch	7	96	97⅛	7.53	+753
Hoogovens	6	92	95⅛	8.14	+814
Hoogovens	6⅛	93	94⅛	7.96	+796
Hoogovens	7⅜	95	98⅛	7.68	+768
Hoogovens	6⅝	96	97⅛	7.80	+780
I S S	6⅛	94	94⅛	7.67	+767
Iberduero	6½	14	75	1.19	+119
Iceland	9⅛	92	102⅛	-8.97	-498
Iceland	6⅜	97	94⅛	7.54	+754
Iceland	6⅝	99	93⅛	7.59	+759
Imatran Voima	5	97	91⅛	7.81	+781
Imatran Voima	6⅝	96	94.050	7.58	+758
Imatran Voima	6	98	98⅛	7.58	+758
Ind Bk Finland	6⅛	92	95⅛	8.14	+814
Int Invest Ins	6⅛	98	94⅛	7.12	+712
Interfinco	5⅜	94	94	7.26	+726
Ireland Mar	8½	90	99⅛	8.94	+497
Ireland S.2	8⅝	94	100⅛	7.71	+771
Ireland	8⅝	90	100⅛	8.54	+854
Ireland	8⅝	91	101⅛	7.57	+757
Ireland	8⅛	91	100⅛	7.86	+786
Ireland	8⅛	92	101⅛	7.38	+738
Ireland	8⅛	92	101⅛	7.64	+764
Ireland	6⅝	93	96⅛	7.74	+774
Ireland	8	94	102⅛	7.43	+743
Ireland	6⅛	95	92⅛	7.90	+790
Ireland	7⅜	95	99⅛	7.50	+750
Ireland	6⅝	96	94⅛	7.46	+766
Ireland	6⅝	96	97½	7.38	+738
Ireland	5⅝	96	90⅛	7.80	+780
Ireland	6½	97	93⅛	7.68	+768
Ireland	7⅜	97	101⅛	7.47	+747
Ireland	6⅝	99	93⅛	7.49	+749
Ireland	7⅜	99	98⅛	7.47	+747
Jydsk Tel	6	95	92⅛	7.63	+763
Jydsk Tel	6⅛	95	96⅛	7.40	+740
Kaufhof	8⅝	92	99⅛	8.28	+828
Kloeckner Hmb	6½	96	95⅛	7.36	+736
Kymmn Strmb	5⅝	93	92⅛	8.16	+816
Lb Rhein-Pfalz	5	93	92⅛	7.57	+757
Lkb Ba-Wue	5⅝	93	92	7.96	+796
Lkb Ba-Wue	6	98	91⅛	7.42	+742
London & Edin	7½	96	99⅛	7.59	+759
Lonrho	8	91	99⅛	8.13	+813
Lonrho	7⅜	92	98⅛	7.78	+778
Lufthansa	6⅝	95	95⅛	7.14	+714
Lufthansa	6	98	92⅛	7.43	+743
Lufthansa	5⅝	98	90½	7.55	+755
Lufthansa	6⅝	06	87⅛	7.55	+755
Maxwll Com	6	93	93⅛	7.18	+718
Mecal Finance	8⅜	94	101⅛	10.74	+677
Mecal Finance	7⅜	97	98⅛	7.46	+746
Metro Estate	7	99	96	7.60	+760
Michelin	7⅜	90	99½	8.76	+479
Midland Bk.	6½	96	92⅛	7.90	+790
Mo Och	6⅝	93	94⅛	7.91	+791
N I B	4⅝	91	96	8.88	+888
N I B X/w	4⅝	93	92⅛	7.54	+754
N I B	6⅝	99	98⅛	7.80	+780
N M B	6⅝	98	98⅛	7.25	+725
Nat Bk Hngry	7⅜	93	99⅛	7.82	+782
Nat Bk Hngry	7	93	97⅛	7.85	+785
Nat Bk Hngry	6⅝	94	96½	7.71	+771
Nat Bk Hngry	6⅝	94	97½	8.53	+853
Nat Bk Hngry	6⅝	95	91⅛	8.21	+821
Nat Bk Hngry	6⅝	95	91⅛	8.49	+849
Nat Bk Hngry	7⅜	96	95⅛	8.28	+828
Nat Bk Hngry	6⅝	98	94⅛	8.02	+802
Nat Hm Loans	5⅝	93	92⅛	7.92	+792
Nat West	6	98	90⅛	7.55	+755
Neste Oy	6½	97	97⅛	7.62	+762
News Internatl.	6⅝	92	94⅛	7.90	+790
Nokia Corp	5⅝	93	92⅛	7.85	+785
Nord Lb	6	01	88⅛	7.49	+749
Norddeut Ldbk	6	94	95⅛	7.46	+746
Norddeut Ldbk	6⅛	96	94	7.35	+735
Norges Hypo	5⅛	93	92⅛	7.88	+788
Norsk Hydro	7⅜	99	98	7.34	+734
O E L E G	6½	95	96⅛	7.30	+730
Olivetti	8⅝	91	100.050	8.17	+817
Oslo	7	93	99⅛	7.78	+778
Pechiney	5½	92	96	7.76	+776
Phillips Glob	6⅝	93	95⅛	8.08	+808
Pk Banken	5	93	91.050	7.74	+774
Pk Banken	6	97	94⅛	7.60	+760
Pk Banken	6⅛	96	96⅛	7.16	+716
Pk Banken	5⅝	96	90½	7.72	+772
Pohlola	6	97	95⅛	7.49	+749
Polly Peck Int	6	93	97⅛	8.53	+853
Portugal	7⅜	92	100⅛	7.74	+774
Portugal	5⅝	92	95½	7.64	+764
Portugal	5	93	92⅛	7.43	+743
Portugal	7	93	97⅛	7.80	+700
Portugal	6⅝	94	97⅛	7.23	+723
Portugal	6⅝	95	97⅛	7.22	+722
Portugal	6	98	92⅛	7.23	+723
Prudential Fin	8	97	91⅛	7.52	+752
Public Power	7⅜	93	99⅛	7.77	+777
Public Power	6⅝	94	97	7.38	+738
Public Power	5⅝	95	92⅛	7.51	+751
Rabobank	7⅜	94	100⅛	7.43	+743
Rank Xerox	7½	93	100.050	11.25	+728
Real Kredit	5⅝	93	92⅛	7.28	+728
Renault	8	90	100	7.61	+761
Rente	10	92	104½	7.87	+787
Royal Ins	5½	92	95½	7.61	+761
Royal Ins	5⅝	94	92⅛	7.72	+772
S B C	7⅜	90	99⅛	6.10	+610
S C N	7⅜	94	99	7.62	+762
S C N	7¼	95	99	7.46	+746
S C N	7	95	97⅛	7.47	+747
S N C F	8⅝	92	100½	8.23	+823
S N C F	7⅝	93	101⅛	7.36	+736
S N C F	8⅝	93	101⅛	7.72	+772
Shv Holding	9	98	101⅛	9.89	+989
Soc Generale	5	93	92⅛	7.67	+767
Soc Generale	5⅝	94	92⅛	7.70	+770
Spain	7⅜	92	101	7.21	+721
Spain	7⅜	96	100⅛	7.55	+755
Spar	6½	96	94½	7.66	+766
Sparekass Bik	6⅛	95	92⅛	7.77	+777
St Gobain	5⅝	93	93½	7.86	+786
Statoil	5⅝	93	94⅛	7.63	+763
Statoil	6⅛	97	92	7.71	+771
Statoil	6⅝	98	97⅛	7.48	+748
Stewag	5½	96	97⅛	7.13	+713
Superfos	7	95	99	7.21	+721
Sweden	8	90	99⅛	8.12	+415
Sweden	7⅜	91	100	7.25	+725
Sweden	5⅝	94	92⅛	7.27	+727
Sweden	7⅜	95	92⅛	7.36	+736
Sweden	5½	95	91½	7.51	+751
Sweden	6⅛	98	92⅛	7.33	+733
Swdsh Export	5⅜	93	94⅛	7.25	+725
T V O	6⅛	98	91⅛	7.58	+758
Tauernkraft	5½	93	94½	7.41	+741
Tauernkraft	7⅜	94	105⅛	7.52	+752
Thomsn Brndt	6⅝	94	96½	7.11	+711
Thyssen	7½	93	100⅛	7.39	+739
Thyssen	6⅝	95	96⅛	7.47	+747
Turkey	6½	95	92⅛	8.04	+804
Turkey S.2	6⅝	95	92⅛	8.10	+810
U B F	5½	94	93⅛	7.30	+730
Van Ommeren	5⅝	93	93⅛	7.85	+785
Van Ommeren	6⅛	94	95⅛	7.49	+749
Vereins & W Bk	6	93	96⅛	7.22	+722
Volkswagen	5⅝	94	93⅛	7.38	+738
W G Z	5⅝	97	93⅛	7.44	+744
Wacker Chem	6⅝	94	96⅛	7.60	+760
West Lb	5	93	92⅛	7.70	+770
West Lb	8½	94	100⅛	8.37	+837
West Lb	5	98	88⅛	7.57	+757
Westld Utrecht	6	97	91⅛	7.59	+759
Zanders	6⅛	95	94⅛	7.65	+765
Non-Europeans					
A B C	5½	92	93½	8.38	+838
A B C	6	93	91.050	8.79	+879
A E C I	8⅝	91	100	8.08	+808
A I D C	6½	98	94⅛	6.94	+694
Air Canada	7	97	103⅛	7.56	+756
Air Canada	7⅝	93	99⅛	7.44	+744
Allied Chem	7½	94	99⅛	7.59	+759
Amca	8⅝	91	100⅛	7.87	+787
Amca Intl	7⅜	92	99⅛	7.85	+785
Archer Daniels	6	97	90⅛	7.66	+766
Australia P/P	5⅝	90	98⅛	9.59	+602
Australia P/P	5⅝	90	98⅛	7.99	+799
Australia (82)	9⅝	91	102⅛	7.31	+731
Australia P/P	5⅝	91	97⅛	7.71	+771
Australia (81)	9⅝	91	102	8.26	+826
Australia	7⅜	92	100⅛	7.49	+749
Australia	6⅝	93	98⅛	7.43	+743
Australia	6⅛	96	92⅛	7.75	+773
Australia	7⅜	96	97⅛	7.44	+744
Avon Cap	6⅝	93	84	8.89	+889
Avon Intl Fin	7⅜	93	96⅛	8.70	+870
Baxter	7⅜	94	97⅛	8.06	+806
Bca Nac Credit	10⅝	90	100⅛	9.56	+956
Beatrice Foods	7⅜	93	96⅛	8.85	+885
Bk America	5⅝	90	97⅛	8.93	+893
Bk China	7	92	99⅛	8.26	+826
Bk Tokyo	7⅜	90	99⅛	10.74	+477
Bk Tokyo	5⅝	93	94⅛	7.63	+763
Bk Tokyo	5⅝	93	95⅛	8.78	+878
Black & Decker	5⅝	94	89⅛	8.71	+871
Bond Corp	6⅛	93	54	28.39	2839
Bq Ext Algerie	7	93	96⅛	8.20	+820
Bq Ext Algerie	7⅜	94	98⅛	8.22	+822
Bq Nat Algerie	6⅝	94	92⅛	8.44	+844
C B A	5⅝	91	96	8.28	+828
C I B C	6⅛	98	92⅛	7.55	+755
C P C Intl	6⅛	01	92⅛	8.21	+821
Canon	6⅛	96	92⅛	8.08	+808
Conterra	6⅛	92	96½	8.26	+826
Cathay Pacific	6½	01	91⅛	7.58	+758
Chase Bank	6	93	92⅛	6.92	+692
Chiag	6	92	93⅛	8.52	+852
Chrysler	7⅜	92	99⅛	8.73	+873
Chrysler	5⅝	92	95⅛	8.06	+806
Chrysler	5⅝	93	89⅛	8.49	+849
Chrysler	6⅛	97	92⅛	8.07	+807
Citicorp	6⅛	98	92⅛	7.78	+778
Coca Cola	5⅝	98	92⅛	7.35	+735
Dai-Ichi	5⅝	94	93⅛	7.71	+771
Dai-Ichi	6½	96	96⅛	7.76	+776
Dow Chem	6⅛	95	97⅛	7.36	+736
Dow Chem	5⅝	96	87⅛	8.13	+813
E D C	6⅝	90	99⅛	7.50	+750
Electric Power	6	95	92⅛	7.58	+758
Emhart	5½	92	88	9.61	+961
Emhart	6⅛	95	84⅛	10.71	1071
Escom	9⅝	95	98⅛	9.46	+946
Escom	8	92	99⅛	8.09	+809
Escom	8⅝	93	100	8.22	+822
Exp Imp Korea	7⅜	90	99	7.85	+905
Exp Imp Korea	6⅝	91	97½	8.93	+893
First Inter	5⅝	92	89	7.99	+799
Fletcher Chall	5⅝	96	92⅛	7.97	+797
Fluor Corp	6⅝	96	89⅛	8.79	+879
Ford Mtr X/w	5⅝	94	96⅛	7.25	+725
Ford Motor Cr	7	95	96⅛	7.73	+773
Full Bank	7⅜	92	100⅛	7.40	+740
Full Bank	6½	96	96⅛	7.46	+746
Gillette	6⅝	92	97½	7.85	+785
Gillette	6⅝	93	95⅛	8.21	+821
Gillette	6	94	90⅛	8.66	+866
GMAC (Gn Mtr)	5⅝	96	89⅛	7.91	+791
Gould Intl	6⅛	93	98⅛	8.97	+897
Honeywell	6⅝	97	88½	8.43	+843
I B M	7⅜	93	99⅛	7.05	+705
I S E C	7⅜	90	98⅛	9.27	+927
I S E C	7⅜	92	99½	7.97	+797
I S E C	7½	94	96⅛	8.39	+839
I T T Feb	7	90	99⅛	8.72	+475
I T T	7	93	98⅛	7.67	+767
Inco	6½	91	96½	8.62	+862
Ind Bk Japan	5⅝	92	95½	7.64	+764
Ind Bk Jap	5⅝	96	89⅛	7.59	+759
Ind Bk Japan	6⅛	98	92⅛	7.35	+735
Ind Cred Corp	5	91	96	8.90	+890
Ind Dev Bk Ind	6⅝	94	95⅛	7.54	+754
Ind Dev Bk Ind	6⅝	95	94⅛	7.78	+778
Indonesia	6⅝	93	96⅛	8.15	+815
J F M	7⅜	91	99⅛	7.25	+725
Jap Dev Bk	7½	90	99.050	8.84	+884
Jap Dev Bk	7½	94	101⅛	7.47	+747
Jap Fin Corp	6½	92	96⅛	7.55	+755
Jap Fin Corp	5½	92	93⅛	7.71	+771
Jap Fin Corp	6⅛	94	96⅛	7.64	+764
Jap Highway	5⅝	93	92⅛	7.34	+734
Kobe City	6⅛	98	92⅛	8.36	+836
Kobe City	7	93	98⅛	7.48	+748
Malaysia	6¼	94	92⅛	7.36	+736
Malaysia	6	93	92⅛	7.86	+786
Malaysia	7½	95	95⅛	7.77	+777
Manitoba	7½	91	101⅛	6.86	+686
Manitoba	8	94	101⅛	7.30	+730
Manitoba	6⅝	95	94⅛	7.56	+756
Manitoba	6	96	91⅛	7.59	+759
Matsushita	7⅜	91	99⅛	7.59	+759
Mcdermott	6⅝	97	91⅛	8.07	+807
Mcdonalds	5⅝	93	92⅛	7.27	+727
Mcdonalds S.2	5⅝	93	91½	7.59	+759
Mcdonalds	7	93	97⅛	7.34	+734
Montreal	5⅝	98	89⅛	7.56	+756
Mount Isa	5⅝	93	89⅛	7.88	+788
Mount Isa	5⅝	94	94⅛	8.14	+814
N T T	6	95	93½	7.43	+743
N T T	6⅝	97	97⅛	7.34	+734
N T T	6⅛	98	91⅛	7.26	+726
N T T	6	98	92⅛	7.26	+726
Nafinsa	11	90	99⅛	11.10	+1110
New Zealand	5⅝	89	97⅛	11.12	8715
New Zealand Oct	7⅜	94	98⅛	7.28	+788
New Zealand	5	93	91.050	8.06	+806
Nip Credit	7	99	99	7.99	+799
Nip Steel	6⅝	89	99½	n.a.	
Nova Scotia	5⅝	96	90	7.61	+764
Nz Overseas Cor	8⅝	96	96⅛	8.24	+824
Occidental	6⅝	94	95⅛	8.65	+865
Oil Nat Gas	6⅝	96	96.050	7.49	+749
Osaka Gas	5⅝	94	92⅛	7.68	+768
Owens Corning	7⅜	90	99	9.01	+901
Philip Morris	6⅝	93	91½	7.69	+769
Philip Morris	6	96	92	7.64	+764
Pillsbury	6⅛	98	97⅛	7.49	+749
Quebec Hydro	10⅛	91	104⅛	7.90	+790
Quebec Hydro	8	93	101⅛	7.57	+757
Quebec Hydro	7⅜	93	101½	7.32	+732
Quebec Hydro	7⅜	94	99⅛	7.50	+750
Quebec Hydro	7⅜	95	101⅛	7.17	+717
Quebec Hydro	5⅝	96	89⅛	7.59	+759
Quebec Hydro	6⅛	99	96.050	7.61	+761
Quebec Hydro	6	16	81⅛	7.26	+726
Quebec Prov	7½	91	99⅛	7.65	+765
Quebec Prov	10⅝	91	104⅛	7.70	+770
Quebec Prov	10⅝	93	104⅛	7.96	+796
Quebec Prov	7⅜	95	102⅛	7.08	+708
Quebec Prov	6	97	91⅛	7.59	+759
Quebec Prov	6⅝	97	93⅛	7.61	+761
Reynolds Nabis	7⅜	94	97⅛	8.20	+820
Reynolds Nabis	6⅛	98	75⅛	10.77	1077
Sats	8⅝	90	99⅛	8.33	+833
Sumit Fin	7⅜	91	99⅛	7.85	+785
Sumit Fin	8	91	100⅛	7.82	+782
Tenneco	6⅝	95	95⅛	7.81	+781
Thailand	5⅝	93	93⅛	7.94	+794
Tokyo Elec.	6	97	98⅛	7.79	+779
Tor-Dom Bk	5⅝	94	93⅛	7.49	+749
Union Oil of C	6½	98	87⅛	8.18	+818
Utd Tech	7⅜	91	99⅛	7.68	+768
Venezuela	6½	90	97⅛	8.85	+885
Venezuela	9⅝	90	100⅛	8.36	+836
Venezuela	11⅛	91	103⅛	9.36	+936
Venezuela	8⅝	93	100⅛	7.96	+796
Wella X/w	5⅝	95	98⅛	5.89	+589
West Austr	6	96	91⅛	7.77	+777
Westpac	5⅝	96	90⅛	7.86	+786
Woolwich	6	93	94⅛	7.72	+772
Supranationals					
A D B	10⅛	89	99⅛	50.48	4806
A D B	7⅜	91	99⅛	7.78	+778
A D B Apr	9⅝	92	103	7.78	+778
A D B Aug	9⅝	92	104	7.53	+753
A D B	8⅛	92	101⅛	7.72	+772
A D B	8⅝	93	102⅛	7.65	+765
A D B	7⅜	94	100⅛	7.52	+752
A D B	8	94	101⅛	7.59	+759
A D B	6	94	93⅛	7.53	+753
A D B	6⅝	95	95⅛	7.51	+751
A D B	6⅝	96	93⅛	7.47	+747
A D B Apr	7⅜	97	100⅛	7.60	+760
African Dev Bk	8	91	99⅛	8.02	+802
African Dev Bk	7	94	97⅛	7.56	+756
African Dev Bk	6⅝	94	93⅛	7.49	+749
African Dev Bk	6⅝	98	90⅛	7.59	+759
Council Europe	8⅝	92	100⅛	8.01	+801
Council Europe	8	92	101⅛	4.50	+450
Council Europe	8⅝	92	101⅛	7.37	+737
Council Europe	7⅜	93	100	7.86	+786
Council Europe	8⅛	93	101.050	7.80	+780
Council Europe	8⅝	94	100⅛	7.92	+792
Council Europe	8⅝	94	100⅛	7.98	+798
Council Europe	6⅝	94	92⅛	7.78	+778
Council Europe	7⅜	94	99⅛	7.56	+756
Council Europe	5⅝	95	91⅛	7.67	+767
Council Europe	7½	95	100	7.48	+748
Council Europe	6⅝	96	97	7.27	+727
Council Europe	6⅝	96	95⅛	6.85	+685
Council Europe	6⅝	97	94⅛	7.67	+767
E C S	8	90	99⅛	7.93	+793
E C S Jan	7⅜	93	99⅛	7.58	+758
E C S May	7½	93	99⅛	7.56	+756
E C S	5⅝	93	92⅛	7.79	+779
E C S	5⅝	94	91⅛	7.56	+756
E C S	6	94	93	7.36	+736
E C S	5⅝	97	91⅛	7.48	+748
E C S C Pp	8⅝	90	100	8.07	+807
E C S C	6	92	98⅛	7.66	+766
E C S C	6⅝	93	101⅛	9.82	+585
E C S C	7	95	99⅛	7.36	+736
E C S C	6⅝	97	97⅛	7.51	+751
E E C	8	92	100⅛	7.85	+785
E E C	5⅝	93	94	7.82	+762
E E C Jun	8⅝	93	101⅛	7.84	+784
E E C	10⅝	93	102⅛	8.21	+821
E E C	9⅝	94	101⅛	8.86	+886
E E C	8	94	100⅛	7.82	+782
E E C	7⅜	95	99⅛	7.80	+780
E E C	7⅜	96	99⅛	7.55	+755
E E C	6½	97	94⅛	7.45	+745
E I B	5⅝	90	98⅛	9.65	+965
E I B	6	92	96⅛	7.73	+773
E I B	6½	92	98⅛	8.23	+823
E I B	8	91	100⅛	7.72	+772
E I B May	8⅝	92	100⅛	8.17	+817
E I B 2Ser	8⅝	92	101	7.86	+786
E I B Feb23	7⅛	93	100	7.48	+748
E I B Mar	7⅜	93	100⅛	11.20	+723
E I B May01	7½	93	100	7.48	+748
E I B	5⅝	93	101⅛	7.61	+761
E I B	5⅝	93	92⅛	6.88	+688
E I B Sep	8⅝	93	101⅛	7.87	+787
E I B 1Ser	8	94	101.050	7.69	+769
E I B 2Ser	8	94	101⅛	7.56	+756
E I B	8⅝	94	101⅛	7.78	+778
E I B	7⅜	94	101⅛	7.42	+742
E I B	7⅜	94	99⅛	7.36	+736
E I B	6⅝	95	93⅛	7.52	+752
E I B	6⅝	95	92⅛	7.48	+748
E I B Nov	6⅝	95	96.050	7.29	+729
E I B	6⅝	96	95	7.41	+741
E I B	5⅝	96	90⅛	7.53	+753
E I B	6⅝	96	96⅛	7.33	+733
E I B	6⅝	96	97⅛	7.45	+745
E I B	6⅝	96	94⅛	7.36	+736
E I B	6⅝	97	92⅛	7.36	+736
E I B	6	97	91⅛	7.53	+753
E I B 2. Apr	6⅝	97	92⅛	7.48	+748
E I B May	7⅜	97	92⅛	7.41	+741
E I B	6⅝	97	95⅛	7.46	+746
E I B	6⅝	98	93⅛	7.52	+752
E I B	6⅝	98	88⅛	7.51	+751
E I B	5⅝	98	88⅛	7.43	+743
E I B	6⅝	98	91⅛	7.28	+728
E I B S.2	5⅝	98	90.050	7.44	+744
E I B	6⅛	99	93	7.32	+732
E I B	6½	99	94⅛	7.33	+733
E I B	5⅝	16	83⅛	7.45	+745
E I B	6	16	82⅛	7.47	+747
Euratom	7⅜	93	99⅛	7.67	+767
Eurofima	7⅜	93	99⅛	8.45	+845
Eurofima	5⅝	91	95⅛	8.27	+827
Eurofima	5	91	96	8.02	+802
Eurofima	6⅝	92	141	7.29	+729
Eurofima	5⅝	93	92⅛	7.86	+786
Eurofima X/w	5½	93	94⅛	7.56	+756
Eurofima A&B	6⅝	94	98⅛	8.44	+844
Eurofima Bear	6⅝	94	143⅛	13.45	1345
Eurofima Bull	6⅝	94	101⅛	7.26	+726
Eurofima	7⅜	94	101⅛	7.26	+726
Eurofima	6⅝	95	95⅛	7.37	+737
Eurofima	6	95	92⅛	7.56	+756
Eurofima	6⅝	96	92⅛	7.49	+749
Eurofima	6⅝	97	94⅛	7.40	+740
Eurofima	6⅝	97	94⅛	7.36	+736
Eurofima	6⅝	98	94⅛	7.40	+740
I A D B	8⅛	90	100⅛	8.15	+806
I A D B	10	91	102.050	8.15	+815
I A D B	10⅝	91	104⅛	7.90	+790
I A D B	8	92	101⅛	7.54	+754
I A D B	7	92	98⅛	7.77	+777
I A D B	8⅝	92	101⅛	7.51	+751
I A D B	8⅝	93	101⅛	7.98	+798
I A D B	7⅜	93	99⅛	7.22	+722
I A D B May	7⅜	93	99⅛	7.22	+722
I A D B Jan	8⅝	93	101⅛	7.75	+775
I A D B	8	93	100⅛	7.73	+773
I A D B	7⅜	93	99⅛	7.66	+766
I A D B Aug	7⅜	94	101⅛	7.44	+744
I A D B Dec	7⅜	94	101⅛	7.44	+744
I A D B	7⅜	95	99⅛	7.49	+749
I A D B Jul	7⅜	95	99⅛	7.44	+744
I A D B	7⅜	95	95⅛	7.41	+741
I A D B Aug	6⅛	96	94	7.38	+738
I A D B	6	97	92⅛	7.26	+726
I A D B	7⅜	97	99⅛	7.26	+726
I A D B	6	97	92⅛	7.21	+721
Ifc Pp	5⅝	90	98⅛	7.51	+751
Intl Fin Co.	7⅜	97	95⅛	7.58	+758
World Bk	7⅜	90	99⅛	11.39	+792
World Bk	5⅝	90	99.050	14.59	+462
World Bk	7½	90	99⅛	9.26	+926
World Bk	10	90	100⅛	8.46	+846
World Bk	7⅜	90	100⅛	8.94	+894
World Bk Aug	8⅝	91	100⅛	7.32	+732
World Bk	7⅜	90	99⅛	8.24	+824
World Bk	8⅝	90	100	8.31	+831
World Bk	9⅝	91	101⅛	8.12	+812
World Bk	6	91	98⅛	8.12	+812
World Bk	7⅜	91	99.050	7.77	+777
World Bk	7⅜	91	99⅛	7.39	+739
World Bk	10⅛	91	104⅛	7.64	+764
World Bk	9⅝	91	101⅛	7.74	+774
World Bk	10	91	103⅛	8.17	+817
World Bk	9⅝	91	102⅛	7.77	+777
World Bk	7	92	99⅛	8.18	+818
World Bk	7⅜	92	100⅛	7.55	+755
World Bk	7⅜	92	98⅛	7.81	+781
World Bk May	8½	92	102⅛	7.19	+719
World Bk	8⅝	92	102⅛	6.80	+680
World Bk	9½	92	104⅛	7.54	+754
World Bk	8⅝	92	103⅛	7.50	+750
World Bk	7⅜	92	99⅛	7.49	+749
World Bk	6⅝	92	95⅛	7.54	+754
World Bk Pp	6⅝	92	97⅛	7.62	+762
World Bk	8⅝	92	102	7.48	+748
World Bk	7⅜	93	99⅛	7.38	+738
World Bk	5	93	93⅛	7.24	+724
World Bk	5⅝	93	94⅛	7.59	+759
World Bk	7⅜	93	100⅛	7.22	+722
World Bk	5⅝	93	93⅛	7.93	+793
World Bk Pp	5⅝	93	94⅛	7.45	+745
World Bk Dec	8	93	101⅛	7.52	+752
World Bk Feb	8	94	101⅛	7.59	+759
World Bk	8⅝	94	102⅛	7.40	+740
World Bk Nov	7⅜	94	101.050	7.36	+736
World Bk Jan	7⅜	94	99	7.36	+736
World Bk	7⅜	95	99⅛	7.25	+725
World Bk	7⅜	95	101.050	7.49	+749
World Bk Aug	7	95	98⅛	7.32	+732
World Bk	6⅝	95	95⅛	7.19	+719
World Bk	5⅝	96	92	7.38	+738
World Bk	6	96	93	7.36	+736
World Bk	5⅝	97	91⅛	7.42	+742
World Bk	6⅝	97	95⅛	7.48	+748
World Bk	6⅝	97	93⅛	7.36	+736
World Bk	6	98	91⅛	7.32	+732
World Bk	6⅝	99	93⅛	7.36	+736
World Bk Mar	6⅝	16	85⅛	7.50	+750

DM Zero Coupons

Issuer	Mat	Price	Yld Mat	Spd Trsy
Austria	95	134⅛	-5.31	-531
Austria	00	138⅛	7.47	+747
Austria	16	158⅛	7.19	+719
B M W A	97	107⅛	-0.93	-93
B M W B	02	101⅛	-0.14	-14
B M W C	12	95⅛	0.01	+1
B M W D	17	96⅛	0.16	+16
B M W E	17	98⅛	0.13	+13
Belgium	96	62⅛	7.54	+754
Commerzbank	95	70⅛	6.69	+669
Commerzbank	00	48⅛	6.94	+694
Conti-Gummi	00	44⅛	7.87	+787
Euro Dm Sec C	96	63⅛	7.33	+733
Euro Dm Sec A	01	43⅛	7.30	+730
Euro Dm Sec B	01	45.050	7.28	+728
Euro Dm Sec B	06	31	7.43	+743
Euro Dm Sec C	06	31	7.42	+742
Euro Dm Sec A	06	31⅛	7.36	+736
Euro Dm Sec D	06	31⅛	7.38	+738
Euro Dm Sec D	11	22	7.35	+735
Euro Dm Sec A	11	21⅛	7.43	+743
Euro Dm Sec A	16	15⅛	7.36	+736
Euro Dm Sec B	16	15⅛	7.37	+737
Euro Dm Sec C	16	15⅛	7.39	+739
Euro Dm Sec D	21	11⅛	7.10	+710
Euro Dm Sec D	26	8⅛	6.93	+693
Fed Secs	07	28⅛	7.55	+755
Haindl Fin	00	45⅛	7.41	+741
World Bk	15	17⅛	7.01	+701

ECU Straights

Issuer	Con	Mat	Price	Yld
A B B	8⅝	94	96⅛	9.67
Austr Control	9½	94	100	9.50
Austria	7⅜	93	94⅛	9.39
Austria	8⅝	93	98⅛	9.42
Austria	7½	94	93⅛	9.38
Austria	9⅝	94	98⅛	9.55
B F C E	8⅝	93	97	9.37
B F C E	7⅜	96	92	9.36
B F C E	9	99	98⅛	9.26
B N P	9⅝	92	99⅛	9.31
B N P	7⅜	94	94⅛	9.30
Belgium	8⅝	94	95⅛	9.46
Brit Telecom	8½	92	96⅛	9.38
C C C E	7⅜	92	96⅛	9.34
C N A	7⅜	95	91⅛	9.35
C N A	8⅝	99	92⅛	9.34
C N T	7⅜	93	93⅛	9.51
C N T	7⅜	94	94⅛	9.42
Cr Foncier	7⅜	94	93⅛	9.36
Cr Foncier	9	96	98⅛	9.37
Cr Foncier	9⅝	99	99⅛	9.41
Cr Local	9⅛	92	99⅛	9.45
Cr Local	7⅜	92	95⅛	9.58
Cr Local	7½	93	94⅛	9.50
Cr Local	9	95	98⅛	9.34
Cr Lyonnais	6⅝	92	93	9.58
Cr Lyonnais	9	96	98⅛	9.36
Cr Natl	7⅜	91	95⅛	10.26
Denmark	7⅜	93	92½	9.87
Denmark	7⅜	94	94	9.69
Denmark	8⅝	94	96⅛	9.46
Denmark	7⅜	96	90⅛	9.59
Deut Bk Fin	8⅝	94	97⅛	9.32
Dupont	9	92	98	9.81
E C S C	8	97	93⅛	9.36
E D C	8⅝	92	98⅛	9.55
E D C	7½	92	96⅛	9.78
E D F	8⅝	92	98⅛	9.42
E D F (Ser 2)	8⅝	99	95⅛	9.33
E E C	7½	92	95⅛	9.47
E E C	7½	92	95⅛	9.59
E E C	8½	93	95⅛	9.47
E E C 'A'	7⅜	91	96⅛	10.38
E E C 'B'	7⅜	93	95½	9.42
E E C 'C'	7⅜	94	95⅛	9.62
E I B	8⅝	93	97⅛	9.42
E I B	7⅜	93	93⅛	9.44
E I B	7⅜	95	93⅛	9.19
E I B	7⅜	95	91⅛	9.25
E I B	7½	96	91⅛	9.28
E I B	9	97	98⅛	9.31
E I B	8⅝	97	95½	9.19
E I B	9	99	98⅛	9.27
E I B	9⅝	99	99⅛	9.35
E N E L	8	92	95⅛	9.80
Eec / Ecsc	7⅜	94	94⅛	9.16
Euratom	7⅜	93	89⅛	9.62
Euratom	7⅜	97	88⅛	9.55
Eurofima	7⅜	94	94.050	9.41
Eurofima	7⅜	96	93⅛	9.52
Eurofima	7⅜	97	89⅛	9.19
Eurofima	8⅝	99	95⅛	9.28
F B D B	9	94	98⅛	9.42
Ferrovie Stato	7⅜	93	94½	9.66
Fin Export	7⅜	92	94⅛	9.92
Fin Export	7⅜	94	93⅛	9.40
Ford Motor Cr	7½	91	95⅛	10.35
Ford Motor Cr	7⅜	93	94⅛	9.81
G M A C	8⅝	94	95⅛	9.86
Gen Ele Cap	8⅝	94	95⅛	9.35
Gen Ele Co	7⅜	93	94⅛	9.87
Gen Ele Cr Cor	8⅝	94	97⅛	9.38
Gen Elec Cap	9⅝	92	100⅛	9.64
GMAC	9	92	98⅛	9.53
GMAC Can	9	92	97⅛	9.52
I B M	8⅝	92	98⅛	9.40
I B M	8⅝	93	96⅛	9.48
I B M Inf Fin	9⅝	94	99⅛	9.35
Italy	n.a.	96	61⅛	10.27
Jap Dev Bank	8⅝	97	95⅛	9.43
Jap Highway	9⅝	96	98⅛	9.26
Johnson & John	7⅜	92	95⅛	9.94
N I B	8⅝	94	96⅛	9.71
Ned Gasunie	9⅝	94	99⅛	9.32
Nestle Hold	7⅜	91	96.050	9.39
New Zealand	7⅜	93	94.050	9.65
New Zealand	7⅜	95	92⅛	9.57
O K B	8⅝	94	96⅛	9.56
Ont Hydr	8⅝	97	95⅛	9.30
Quebec Hydro	9¼	99	98⅛	9.48
S B C Cayman	8⅝	94	98	9.27
S D R	7⅜	95	92⅛	9.41
S E K	7½	91	95⅛	10.08
S E K	7⅜	92	94⅛	10.01
S E K	9⅝	94	99⅛	9.78
S N C F	9	99	98⅛	9.27
Sweden	7½	93	93⅛	9.47
Sweden	6⅝	96	85⅛	9.96
Tokyo El P	9⅝	96	99⅛	9.75
Unilever	8⅝	92	99⅛	9.85
World Bk	7⅜	93	93⅛	9.52
World Bk	8⅝	93	97	9.59
World Bk	7⅜	93	93⅛	9.57
World Bk	7⅜	94	92⅛	9.44
World Bk	9	94	97⅛	9.52
World Bk	8½	95	97⅛	9.14
World Bk	7⅜	97	92⅛	9.25

Yen Straights

Issuer	Con	Mat	Price	Yld Mat	Spd Trsy
A I D C	6	96	100⅛	5.85	+15
Austr Control	4⅝	93	95⅛	6.71	+02
Australia	5½	91	99⅛	6.03	-2
Austri Control	5⅝	91	99⅛	6.17	+12
Austria	4⅝	94	95⅛	6.02	-31
Austria	7	95	105	5.88	+23
Austria	5⅝	98	97	5.71	+21
Austria 'A'	5⅝	96	98⅛	5.81	+31
B F C E	4⅝	93	95⅛	6.23	+28
B F C E	5⅝	96	98⅛	6.08	+59
Barclays Overs	6⅝	96	100	5.99	-49
Belgium	6⅝	91	97⅛	6.27	+22
Belgium	5⅝	92	98⅛	6.02	+8
Belgium 2 M	4⅝	94	94⅛	5.85	+34
C N C A	5⅝	94	96⅛	6.17	+46
C N T	4⅝	92	95⅛	6.31	+27
C N T	5⅝	94	98⅛	6.07	+14
C N T	6⅝	92	100⅛	6.17	+13
Canada	4⅝	92	96.050	6.07	+3
Canada	5⅝	93	99⅛	5.99	+14
Canada	6⅛	91	99⅛	6.18	
Chrysler Fin	5½	92	95	7.46	+164
Coca Cola	5⅝	96	98⅛	6.03	+53
Comp Bancaire	5½	96	94	6.93	+122
Cr Foncier	5⅝	94	96⅛	6.07	+36
Cr Foncier	6⅝	96	103⅛	5.80	+30
Cr Natl	5⅝	92	97⅛	6.23	+19
Denmark	5⅝	96	96⅛	5.95	+43
Denmark	6⅝	92	100⅛	6.28	+24
Denmark Feb	5⅝	92	98⅛	5.80	-26
Denmark Jan	5⅝	92	99⅛	5.27	-77
Dow Chem	7	94	99	7.24	+151
E C S C	5⅝	93	98⅛	6.18	+15
E D F	5⅝	91	99⅛	6.22	+15
E D F	4⅝	93	95⅛	6.23	+32
E D F	5⅝	94	98⅛	6.06	+32
E D F	6⅝	95	104⅛	5.92	+32
E D F	5⅝	96	98⅛	5.76	+28
E E C	4⅝	93	95⅛	6.22	+22
E I B	4⅝	92	96⅛	6.28	+22
E I B	4⅝	93	96⅛	5.88	+32
E I B	5⅝	94	94⅛	5.97	+28
E I B	6⅛	96	101⅛	5.75	+25
Exportfin	5	92	97⅛	6.25	+21
F N M A	6⅝	92	101⅛	6.17	+13
Finland	5⅝	91	98⅛	6.26	+21
Gen Ele Co	5⅝	93	98⅛	6.25	+40
Gen Motors Cor	5⅝	91	99⅛	6.33	+28
GMAC	5⅝	91	98⅛	6.34	+29
Halifax	5⅝	93	96	6.40	+35
I B M	5⅝	91	99⅛	6.43	+38
Ireland	5⅝	93	96⅛	6.47	+42
Italy	4⅝	91	97⅛	6.16	+11
Italy	5⅝	91	98⅛	6.11	+4
Italy	5⅝	92	98⅛	6.05	-4
Kansai Elec P	4⅝	94	94⅛	6.17	+46
M M M	5⅝	91	98⅛	6.47	+42
Morgan J P	6	94	99⅛	6.13	+42
N I B	6	91	99⅛	6.27	+23
N I B	7	92	102⅛	6.18	+14
N I B	4⅝	92	97⅛	6.23	+19
N I B	4⅝	93	95⅛	6.06	+35
N I B	5⅝	95	99⅛	5.90	+30
New Zealand	5½	91	98⅛	6.12	-44
New Zealand	4⅝	95	93⅛	6.14	+34
Nip T&T	5⅝	93	99⅛	6.00	+15
Nip T&T	5⅝	96	100⅛	5.73	+21
Norway	5⅝	91	98⅛	6.08	+1
Norway	4⅝	92	95⅛	6.13	+8
Norway	5⅝	95	96⅛	5.87	+27
Prcl & Gmbl	6	91	99⅛	6.55	+50
Prcl & Gmbl	5⅝	93	98⅛	6.66	+66
S E K	6	91	99⅛	6.26	+21
S L M A	4⅝	93	95⅛	6.24	+19
S N C F	4⅝	93	96	6.20	+35
Sallie Mae	6⅝	92	100⅛	6.17	+13
Sweden	5½	91	99	6.12	+7
Sweden	5⅝	91	98⅛	6.89	+64
Sweden	4⅝	92	96	6.88	+4
Sweden	4⅝	93	95⅛	6.66	+21
Sweden	5⅝	94	97⅛	5.96	+25
Sweden	5⅝	95	98⅛	5.83	+28
Sweden	6	96	101	5.80	+30
Tokyo El P	4⅝	93	97⅛	6.08	+8
World Bk	4⅝	93	95⅛	6.06	+19
World Bk	4⅝	94	95⅛	6.02	+21
World Bk	7	94	103⅛	5.99	+28
World Bk	6½	95	103⅛	5.79	+28
World Bk	5⅝	96	100⅛	5.67	-12
World Bk	6⅝	94	102⅛	6.03	+32
World Bk Oct	5½	92	98⅛	5.96	-4

Listing above does not include floating rate notes or convertibles.
Coupon, price and yield are expressed in percent.
For dollar-denominated issues, Spd/Trsy is differential between yield to maturity of bond and yield on U.S. Treasury's issues with the same maturity, expressed in basis points.
Prices and yields are all on a bid basis.
Pp: private placement.
W/w: with warrants.
X/w: ex warrants.

RUSSELL BAKER
IN THE IHT EVERY WEDNESDAY AND FRIDAY.
URBANE WIT AT ITS SATIRICAL BEST

Mutual Funds

Figures as of close of trading Friday Nov. 24

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Fund	Bid	Ask
AAL Mutual:		
CaGr p	11.01	11.56
Inco p	9.72	10.20
MuBd p	9.93	10.43
AARP Invst:		
CaGr	32.43	NL
GinlM	15.24	NL
GenBd	15.28	NL
GthInc	24.90	NL
TxFBd	16.90	NL
TxFSh	15.20	NL
ABT Funds:		
Emrg p	11.37	11.94
GthIn p	10.67	11.20
SecIn p	11.00	11.55
UtilIn p	13.21	13.87
AdsnCa p	17.60	18.14
ADTEK	9.97	9.97
AdvnlG p	9.15	9.58
AdvnlT p	9.62	10.07
AIM Funds:		
Chart p	7.13	7.54
Const p	9.56	10.12
CvYld p	10.24	10.75
HiYld p	7.15	7.51
LimM p	9.86	10.04
Sumit	8.45	
Weing p	12.42	13.14
A M A Funds:		
ClaGt p	10.01	NL
GrbGt p	22.70	NL
GlbIn p	19.94	NL
GIST p	9.85	NL
GrPI p	21.35	NL
USGv p	8.68	NL
AMEV Funds:		
AstAll	12.03	12.60
Capitl	16.15	17.65
CapAp	15.94	16.69
Fidcur	25.87	27.09
Grwth	21.49	23.49
HiYld	8.45	8.85
TF Nat	9.93	10.40
US Gvt	9.78	10.24
AcornF	42.41	42.41
Afuture	10.29	NL
Advest Advant:		
Govt p	8.51	8.51
Gwth p	14.38	14.38
HY Bdp	8.73	8.73
Inco p	10.71	10.71
Spcl p	11.62	11.62
AlgrSCp t	18.37	18.37
AlgerG t	13.66	13.66
Alliance Cap:		
Allian p	6.69	7.08
Balan p	11.91	12.60
Canad p	8.82	9.33
Conv p	9.74	10.31
Count p	17.79	18.83
Govt p	8.47	8.96
Graln p	2.61	2.76
HiYld p	6.40	6.77
Intl p	18.58	19.66
ICalT p	12.24	12.75
InsMu	9.49	9.88
Monin p	12.22	12.93
Mortg p	8.80	9.31
MuCA	9.65	10.05
MuNY	9.01	9.39
NtlMu	9.59	9.99
Quasr p	20.91	22.13
ST Mltp	9.69	9.99
Survy p	11.13	11.78
Tech p	21.43	22.68
AlpnCA	9.98	10.37
AlenNat	9.80	10.18
Altura Funds:		
Grwth t	12.21	12.21
Inco t	10.06	10.06
Amer Capital:		
Cmstk	16.62	18.16
CoBd p	6.72	7.06
Entrp p	13.29	14.10
Exch	80.55	
FdMg p	12.97	13.62
FdAm p	11.70	12.41
GvSc p	10.47	10.99
Harbr p	14.07	14.93
HiYld p	6.97	7.32
MunB p	18.99	19.94
OTC p	8.47	8.99
Pace p	27.43	29.10
Provid	4.48	4.83
TEHY p	10.91	11.45
TxE I p	10.94	11.49
Ventr p	15.10	16.02
AExpEV	13.67	13.95
American Funds:		
A Balp	12.01	12.74
Amcp p	12.56	13.33
AMutl p	20.78	22.05
Bond p	13.34	14.01
CapIB p	25.00	26.53
CapW p	14.78	15.52
Eupac p	29.44	31.24
FdInv p	16.61	17.62
Govt p	13.58	14.26
Gwth p	22.89	24.29
HI Tr p	13.35	14.02
Inco p	13.14	13.94
IntBd p	13.90	14.59
ICA p	16.15	17.14
NEco p	26.44	28.05
N Per p	11.84	12.56
TxEx p	11.08	11.63
TECA p	14.33	15.04
TEMd p	14.11	14.81
TEVA p	14.44	15.16
Wsh p	14.96	15.87
A GthFd	7.87	8.60
A Herita	1.05	NL
A Invst	8.40	9.18
A Inv In	6.25	6.58
Amer Natl Funds:		
Grth unavail		
Inco unavail		
Trifles unavail		
API Tr	12.73	12.73
Amway unavail		
Analyt	13.57	13.57
Amsing	7.94	NL
Aquila Funds:		
AZ TF	9.82	10.23
CO TF	9.75	10.16
HI TF	10.86	11.31
KY TF	9.98	10.40
OR TF	9.87	10.28
AscPStk	18.51	19.43
AvonGv	10.01	10.43
Axe Houghton:		
FndB p	9.13	NL
Incom p	5.15	NL
Stock p	7.21	NL
BB&K	11.19	NL
Babson Group:		
Bond	1.58	NL
Entero	13.94	NL
Gwth	12.25	NL
Shadw	9.38	NL
TaxFr	8.70	NL
UMB St	13.91	NL
UMB B	10.86	NL
Value	19.00	NL
BairdBl p	13.61	14.44
BairdCa p	18.18	19.29
BaronA r	16.11	16.11
Bartlett Funds:		
BasVl	12.74	NL
Fixedl	9.85	NL
Boscom	22.37	22.37
Beac Hill	29.60	29.60
Benham Capital:		
CatfL	10.73	NL
CatfIn	9.25	NL
CatfH	8.71	NL
CaTFI	10.18	NL
GNMA	10.11	NL
Goldin	12.26	NL
NTFI	10.03	NL
NTFL	10.98	NL
Tg1990	93.58	NL
Tg1995	66.22	NL
Tg2000	44.95	NL
Tg2005	30.67	NL
Tg2010	22.39	NL
Tg2015	17.12	NL
T Note	10.16	NL
Berger Group:		
100	23.92	NL
101	14.07	NL
Bernstein Fds:		
GvSh unavail		
ShtDur unavail		
IntDur unavail		
DivMu unavail		
NYMu unavail		
BigEGv p	10.10	10.77
BlanPr p	8.31	8.31
BlnSGr p	10.49	10.49
Boston Co:		
CaAp p	34.64	34.64
GNM p	12.10	NL
Mgd I p	11.30	NL
SoGth p	16.84	16.84
Brndyw	16.89	16.89
Bruce unavail		
Bull & Bear Gp:		
CaGr p	10.88	NL
EqInc p	12.49	NL
FNCI p	20.47	NL
Gold p	15.82	NL
HiYld p	9.13	NL
SpEq p	25.70	NL
TxFr p	17.71	NL
USGv p	13.93	NL
Burnhm	22.72	23.92
CJL Trst	10.60	11.09
Calmos f	11.05	NL
CalMun p	9.06	9.06
CalTrst	11.55	NL
CalUS	9.74	NL
Calvert Group:		
Ariel	27.27	28.55
Equty p	22.52	NL
GvLtd	14.61	14.90
Inco	16.65	17.43
Soclat p	27.45	28.74
SocBd p	15.98	16.73
SocEq	17.66	18.49
TxF Lt	10.61	10.82
TxF Lg	15.58	16.31
US Gov	14.79	15.48
WshA t	17.76	17.76
Capstone Group:		
EqGrd	7.61	7.99
Fd SW	13.52	14.19
Incom	5.06	5.31
PBHG	10.54	11.07
Trend	13.36	14.03
Carnegie Funds:		
CapG p	18.07	18.92
CapTR	12.76	13.36
Govt p	9.51	9.96
TEOhG	9.32	9.75
TENHi	9.62	10.07
Cardnl	16.47	18.00
CrdnlGv	8.83	9.24
Cnt Shs	20.46	NL
ChpHY p	11.30	11.86
Chestnut	95.29	NL
CIGNA Funds:		
Agrsv p	13.20	13.87
GvSc p	9.94	10.46
Grth p	15.08	15.87
HiYld p	9.14	9.62
Inco p	7.91	8.33
MunB p	7.77	8.18
Util p	13.25	13.95
Value p	16.34	17.20
Citibank IRA-CIT:		
Balan t	2.12	NL
Equit t	2.42	NL
Incom t	1.92	NL
ShtTr t	1.61	NL
Clipper	46.34	46.34
Colonial Funds:		
AGold p	23.38	25.07
CalTE p	6.99	7.34
CaCsh p	46.37	47.32
CCsll p	43.81	44.70
Dvsdln	7.34	7.87
Fund p	20.62	22.11
GvSec p	11.36	12.18
Gwth p	13.67	14.66
HiYld p	6.49	6.81
Incom p	6.53	6.86
IncPls	9.36	10.04
IntEq p	18.80	19.74
MATx p	7.13	7.49
MI TE p	6.61	6.94
MnTE p	6.85	7.19
NYTE p	6.64	6.97
OhTE	6.84	7.18
Smlln p	13.54	14.22
TXIns p	7.66	8.04
TxEx p	13.00	13.65
US Gv p	7.14	7.50
US Id p	16.87	17.71
Colonial VIP:		
AggG t	12.10	12.10
DvRet t	11.61	11.61
FdSec t	10.02	10.02
HiInc t	9.33	9.33
HYMu t	9.94	9.94
Co DTE	10.01	10.42
Columbia Funds:		
Fixed unavail		
Grth	26.61	26.61
Muni r	11.59	11.59
Speci r	44.16	44.16
Common Sense:		
Govt	11.52	12.35
Grwth	13.37	14.61
GrInc	12.78	13.97
MunB	12.42	13.04
CmwlthBal	2.05	2.21
CmosEq	10.06	10.53
CmosGr	10.61	11.11
Composite Group:		
BdStk p	10.84	11.29
Gwth p	11.93	12.43
InFd p	8.47	8.82
NW50 p	20.48	21.45
TxEx p	7.23	7.53
USGv p	10.13	10.55
ConcCnv	9.71	10.39
Conn Mutual:		
Govt	10.61	11.11
Grwth	14.21	15.16
TotRet	13.52	14.42
CnstE p	10.29	10.77
Copley	13.61	NL
Counsellors Fd:		
CapAp	11.67	NL
EGth	13.59	NL
FixInc	9.74	NL
IntEqu	11.57	NL
IntGvt	10.39	NL
NYMu	9.63	NL
Ctry Cap	17.13	17.66
Cowen t	11.63	12.21
CownOp p	10.88	11.43
Critrn Transam:		
GvInc p	8.49	8.91
GvSec p	8.41	8.83
Grin p	9.97	10.47
InvG fp	9.05	9.50
Lowry p	9.82	10.31
Sunblt p	19.57	20.55
TF In	10.27	10.78
Tech p	21.75	22.83
CritTrans Spcl:		
BlChp t	9.61	9.61
CvSec t	9.61	9.61
EmgG t	13.03	13.03
Globl t	12.12	12.12
GvInc t	10.09	10.09
HiYld t	8.11	8.11
HYTF t	9.35	9.35
CmbldG	10.58	10.58
DR Bal	10.85	NL
DR Eqty	12.71	NL
Dean Witter:		
AmVl t	16.07	16.07
CalTF t	11.99	11.99
Convt t	9.26	9.26
DevGr t	10.83	10.83
DvGth t	23.71	23.71
GPlus t	9.32	9.32
HiYld	8.89	9.41
Intmd t	9.96	9.96
NYTF t	11.17	11.17
NtlRs t	11.57	11.57
Optn t	8.83	8.83
SearT p	11.34	11.34
AdTx p	8.56	8.56
Mngd t	10.27	10.27
Strat t	10.99	10.99
TaxEx	11.22	11.69
USGvt t	9.56	9.56
Util	11.92	11.92
ValAd t	14.30	14.30
WWIn	9.49	9.49
WldW t	15.88	15.88
Delaware Group:		
Dectrl	18.92	20.68
DectlI p	13.50	14.17
Delaw	17.76	19.05
Delcp p	18.56	19.49
Delchl	6.93	7.43
DichlI p	6.93	7.28
GvtIn p	8.68	9.11
Inves p	9.74	NL
TxFPa	7.89	8.28
TF USt	10.71	11.24
TxFU	11.62	12.20
Trend	10.08	11.02
Value	13.85	14.54
DestnI	14.44	14.44
DestII	21.03	21.03
Dimensional Fds:		
US Sml unavail		
Japan	37.89	NL
UKing unavail		
Cont	101.48	NL
Fivd	104.57	NL
Govt		
DG Div	24.64	NL
Dodge&Cox:		
Balan	37.11	NL
Inco	10.92	NL
Stock	42.38	NL
Dreyfus Grp:		
A Bond	14.21	NL
CalTx	14.55	NL
CapV p	30.73	32.18
CvSec	9.56	NL
Drevf	12.61	13.78
GNM p	14.65	NL
GthOp	10.97	NL
InsTx p	17.56	NL
Interm	13.49	NL
Levge	16.29	17.06
Mas Tx	15.62	NL
NJ Tx p	12.37	NL
NwLd p	29.77	NL
NY Tax	14.89	NL
NYTE	16.54	NL
NYIn p	10.72	NL
ShInT	12.56	NL
ShIGv	11.26	NL
StrAg p	28.59	29.47
StInc p	13.40	14.03
StInv p	19.28	20.19
StrW p	23.07	23.78
Tax Ex	12.44	NL
Thrd C	6.47	NL
USG In	12.70	NL
Eaton Vance:		
EVStk	15.28	16.04
GvtOb p	11.58	12.16
Grwth	8.16	8.57
IncBos	8.79	9.23
Invest	7.64	8.02
MunBd	9.21	9.67
Nautls	11.89	12.48
SpEqt	22.69	23.82
TotRt p	9.45	9.92
VS Spl	12.50	13.23
Eaton V Marathn:		
CalMn t	9.97	9.97
HiInc t	8.55	8.55
HiMun t	9.60	9.60
EctlpEq unavail		
Emblem Fund:		
EarnEq	9.99	10.41
OH Reg	9.67	10.07
RelEq	9.99	10.41
SI Fxd	10.12	10.54
EmpBld	16.94	NL
Enterprise Group:		
AgrGr p	17.77	17.77
GvSec t	12.03	12.03
GrInc t	15.24	15.24
Grwth t	7.58	7.58
HYBd t	11.30	11.30
IntlGr t	14.13	14.13
PrecM t	14.14	14.14
EquitB t	13.60	13.60
EquitG t	15.50	15.50
Equitec Siebel:		
AgGth t	13.38	13.38
HiYld t	8.30	8.30
TotRet t	14.91	14.91
USGv t	9.06	9.06
EqStrat	20.79	NL
EurEm p	11.68	12.23
Evergreen Funds:		
Evgrn	13.32	NL
TotRtn	18.81	NL
ValTm	13.00	NL
LtdMk	21.54	NL
ExcelMid	3.23	3.38
ExcelVal	7.87	8.24
ExcHY p	8.01	8.41
FBL Gth t unavail		
FPA Funds:		
Capit	14.42	15.42
NwInc	9.87	10.34
Parmt	14.45	15.45
Peren	22.31	23.86
Fairmt	48.54	NL
Federated Funds:		
FCCT	8.64	NL
Exch	56.32	NL
FBF	9.32	NL
FIGT	9.78	NL
FFRT	9.39	NL
GNMA	11.19	NL
FGRO	21.45	NL
FHYT	8.90	NL
FIT	10.30	NL
FIMT	9.89	NL
FVRM	9.98	NL
FSIMT	10.13	NL
FSIGT	10.05	NL
FSBF	16.05	NL
FST	24.86	NL
FGVT	9.74	NL
Fenimre	12.42	12.42
Fidelity Invest:		
AgTF r	11.48	11.48
A Mor	11.53	11.53
Balanc	11.98	12.22
BluCh	14.20	14.49
CA TF	11.22	NL
CA In	9.65	NL
Canad r	15.49	15.81
CapAp r	17.44	17.80
CngS	115.80	115.80
ConnT	10.70	NL
Contra	17.76	17.76
CnvSc	11.77	11.77
DisEq	13.40	13.40
Eq Inc	27.95	28.52
Eqidx	13.41	13.41
Europ r	15.60	15.92
Exch	84.10	84.10
Fidel	19.02	19.02
FlexB	6.95	NL
Fredm	15.44	15.44
GloBd r	11.32	11.32
GNMA	10.41	NL
GovtSc	9.66	NL
GroInc	17.69	18.05
GroCo	20.50	21.13
HiInc	7.49	NL
HiYld	12.76	NL
InsMu	11.03	NL
IntBd	10.17	NL
IntGr r	13.14	13.27
LtdMn	9.28	NL
Magln	63.50	65.46
MI TF	11.09	NL
MA TF	11.12	NL
MN TF	10.48	NL
MtgSc	10.23	NL
MunBd	8.12	NL
Oh TF	10.74	NL
NJ HY	10.62	NL
NY HY	11.75	NL
NY Ins	10.89	NL
OTC	21.95	22.63
Ovrse	27.11	27.95
PcBas r	15.97	16.30
Pa TF	9.87	NL
Purtn	14.15	14.44
RealEs	9.50	9.69
ShtBd	9.37	NL
ShtTGv	10.00	NL
Sht TF	9.47	NL
SprtG	10.63	NL
SpcSit	19.92	20.75
TX TF	10.35	NL
Trend	47.50	47.50
UtilInc	12.47	12.72
Value	31.67	NL
Fidl Inv Instit:		
CTAR r	8.92	8.92
EqP G	17.32	NL
EqP I	12.31	NL
IP LTD	10.43	NL
IP SG	9.53	NL
TE Ltd	10.60	NL
QualD	12.72	12.72
Fidelity Selects:		
SlAir r	11.94	12.18
SlAGl r	18.12	18.49
SlBio r	14.79	15.09
SlBrd r	16.90	17.24
SlBrk r	8.74	8.92
SlChe r	24.26	24.76
SlCmp r	11.12	11.35
SlDef r	12.12	12.37
SlElec r	7.41	7.56
SlEUtl r	11.22	11.45
SlEng r	16.55	16.89
SlEnS r	10.44	10.65
SlEnv r	11.33	11.56
SlFnS r	33.01	33.68
SlFd r	24.23	24.72
SlHlth r	47.56	48.53
SlInd r	13.20	13.47
SlLesr r	30.72	31.35
SlMD r	12.31	12.56
SlMetl r	14.55	14.85
SlPap r	12.18	12.43
SlPro r	15.61	15.93
SlReg r	12.26	12.51
SlRetl r	16.06	16.39
SlSL r	11.29	11.52
SlSoft r	15.42	15.73
SlTec r	19.12	19.51
SlTele r	26.49	27.03
SlUtil r	32.78	33.45
Fidl Plymth:		
GovSc t	9.35	9.74
GrOp p	16.73	17.43
HiYld p	8.93	9.30
IncGl p	12.96	13.50
ST Bd p	9.98	10.13
SpcSit p	19.68	20.50
FiduCap	17.65	17.65
Financial Prog:		
Dynam	7.81	NL
FSB Gv	7.23	NL
FSP Eq	12.31	NL
FSP Eu	10.32	NL
FSP Fn	9.33	NL
FSP U	9.56	NL
FinTx	15.03	NL
Gold	6.15	NL
HiScl	20.38	NL
HiYld	7.39	NL
Indust	4.57	NL
Incom	9.94	NL
Leisr	14.57	NL
Pacif	14.57	NL
Select	6.34	NL
Tech	13.04	NL
FstEag r	13.15	13.15
Fst Investors:		
BlChp p	12.04	12.98
Disco p	10.18	11.13
Govt p	11.13	12.00
Gwth p	6.85	7.49
HighY p	5.49	5.92
Inco p	4.37	4.78
IntSc p	5.65	6.17
NYTF p	13.83	14.91
SpcBd	11.83	12.75
TxEx p	10.04	10.82
First Trust:		
TFInc p	13.89	14.25
TFIns p	15.61	16.01
USGv p	10.36	10.63
Flag Investors:		
EmGt p	14.39	15.07
IntTr p	13.96	14.62
QuIG p	10.26	10.74
Telln p	11.05	11.57
TRTs p	10.60	11.10
Flagship Group:		
AATE p	9.86	10.29
AZTE p	9.71	10.14
CaCsh p	33.30	NL
CTTE p	9.74	10.17
GATE p	9.77	10.20
KYTE p	9.99	10.43
MITE p	10.72	11.19
NCTE p	9.56	9.98
OHTE p	10.54	11.00
PATE p	9.53	9.95
TnTE p	10.24	10.69
VATE p	9.76	10.19
Flex Funds:		
Bond p	18.24	NL
Grth p unavail		
IncGr p	19.24	NL
Muir fp	5.84	NL
Fortress Invst:		
GlSl r	9.43	9.53
HiQal t	13.31	13.44
HYM t	10.18	10.28
TP US r	10.18	10.28
UNI r	10.34	10.44
44 WlEq	5.43	5.48
44Wall	2.56	2.56
Founders Group:		
BlueC p	8.43	NL
Frntr p	19.14	NL
Gwth p	10.73	NL
Inco p	8.24	NL
Specl	7.45	NL
Franklin Group:		
AGE	2.83	2.95
AdjMt	10.07	10.49
AZ TF	10.52	10.96
CalIns	11.15	11.61
CO TF	10.68	11.13
CvtSc	9.53	9.93
DNTC	15.21	15.84
Equity	7.13	7.43
FedTx	11.37	11.84
FL TF	10.73	11.18
Gold	14.89	15.51
Grwth	23.34	24.31
HY TF	10.56	11.00
Incom	2.03	2.11
InsTF	11.29	11.76
MoTF	10.78	11.23
MI Tax	11.10	11.56
MNIns	11.44	11.92
NJTF	10.72	11.17
NY Tax	10.97	11.43
Ohiol	11.21	11.68
ORTF	10.60	11.04
PaTF	9.69	10.09
Option	5.38	5.60
PR TF	10.75	11.20
SI Gov	10.27	10.43
TA Gov	10.20	10.63
TxAHY	8.62	8.98
Utils	8.37	8.72
US Gov	6.96	7.25
CalTx	6.93	7.22
VA TF	10.62	11.06
Franklin MgdTr:		
CaCsh p	20.96	21.28
InvGd p	8.62	8.98
RisDv p	11.44	11.92
Freedom Funds:		
Envrn p	9.57	10.04
EqVal t	11.12	11.12
Globl t	11.46	11.46
GllPl t	10.18	10.18
Gold t	15.76	15.76
GvPls t	10.07	10.07
MgTE t	10.87	10.87
RgBk t	12.10	12.10
FmntMA	10.86	NL
FundTrust:		
Aggr fp	14.07	14.28
Grwth fp	14.72	14.94
Grol fp	14.44	14.66
Inco f	9.68	9.83
Gabelli Funds:		
Asset t unavail		
CnvSc	10.58	NL
Gwth p	16.94	NL
Value p	9.54	10.10
Gelco fp	20.25	NL
GIT Invst:		
EqSpc	18.75	NL
HIYd	10.73	NL
InMax	7.73	NL
InARt	10.28	NL
TFVA	11.03	NL
GNA p	9.74	9.74
GWCat	10.02	10.02
GW G&I	10.06	10.06
GatwyGr unavail		
GtwyOp unavail		
GT Global:		
Amer p	13.04	13.69
Bond p	11.26	11.82
Euro p	9.86	10.35
GvInc p	10.53	11.06
HlthCr p	12.15	12.76
Intl p	8.56	8.99
Japan p	15.15	15.91
Pacif p	12.15	12.76
Widw p	12.86	13.50
Galaxy Funds:		
Bond	10.22	10.22
Equity	11.70	11.70
GenAgr p	25.37	NL
Gen Elec Inv:		
ElfDiv	12.39	12.39
ElfGl	12.57	12.57
ElfnIn	11.20	NL
ElfnTr	34.57	NL
ElfnTx	11.21	NL
S&S	37.60	NL
S&S Lg	11.45	NL
GnNYT p	18.37	NL
GenSec	13.01	13.01
GnTxE p	13.88	NL
Gintel Group:		
CaAp p	15.76	NL
Erisa p	39.87	NL
GintFd	77.53	NL
Gradison Funds:		
EstGr p	18.42	NL
Gvln p	13.05	13.32
OpGr p	15.20	NL
Grnspg	13.49	NL
GrWsh p	14.09	14.83
Grth Ind	9.87	9.87
Guardian Funds:		
Bond	12.13	NL
ParkA	24.40	25.55
Stock	22.77	NL
HTInsea	12.79	13.39
HanCoIp	9.63	10.11
Harbor Funds:		
Grwth	13.20	NL
Intl	16.24	NL
US Eq	13.58	NL
Hartwell Fds:		
EGth	15.92	16.41
Gwth	19.96	20.58
HrvstG p	10.17	10.79
HeartG p	9.30	9.74
HeartId p	15.47	16.20
Helmsman Fds:		
DscEq	11.09	11.09
GrEq	11.71	11.71
Inco	10.08	10.08
IncEq	11.05	11.05
Heritge p	13.79	14.36
HrtgCv p	9.99	10.41
HiMark	11.87	11.87
Home Group:		
GvSec	9.47	9.94
GroInc	12.51	13.13
HY Bd	8.72	9.15
NatTF p	7.01	7.36
Hor Man unavail		
Hummer	18.27	NL
IAI Funds:		
Apollo	13.99	13.99
Bond	10.33	10.33
IntFd	11.48	11.48
Region	22.10	22.10
Resve	10.24	10.24
Stock	18.13	18.13
IDS Group:		
Bond p	4.74	4.99
Cal p	4.96	5.22
Discv p	8.14	8.57
Equit p	9.98	10.50
Extrl p	4.09	4.30
FedIn p	5.06	5.33
GlobBd	5.25	5.52
Gwth p	23.98	25.24
HiYld p	4.54	4.78
Insr p	5.00	5.26
Intl p	9.61	10.12
MgdR p	10.09	10.62
Minn p	5.02	5.29
Mutl p	12.95	13.63
NY p	4.85	5.11
NwD p	10.15	10.90
PreMt p	7.75	8.16
Prog p	6.99	7.36
Select p	8.72	9.18
Stock p	21.17	22.28
TE Bd p	4.09	4.30
StrAg t	12.12	12.12
StrEq t	8.60	8.60
StrInc t	5.77	5.77
StrST t	1.01	1.01
UtilIn	5.87	6.18
StrPa t	4.54	4.54
IDEX Group:		
Idex	17.61	19.25
Idex II	16.68	18.23
Idex 3	14.63	15.99
TotInc	9.40	10.11
IMG Bd	10.73	11.00
IMG Stk	15.24	16.04
Integrated Resc:		
AgGth p	17.42	18.29
CapAp t	14.51	14.51
CvSec p	9.82	10.31
Grwth p	16.85	17.69
HiYld p	9.15	9.61
Home t	10.19	10.19
IncPl t	7.48	7.48
Stripe p	12.33	12.94
TotRt p	16.22	17.03
GvPl p	10.24	10.75
IntlCsh p	13.38	13.55
Invst Portfolio:		
Divin t	5.55	5.55
Equit t	14.58	14.58
GvtPl t	7.55	7.55
HiYd t	8.18	8.18
InPfr t	10.45	10.45
ShInt t	8.61	8.61
InvPrf p	10.11	10.53
Inv Tr Bost:		
GrOp p	11.59	12.10
HiInc p	10.35	10.81
MasT p	16.39	17.12
Inv Resh unavail		
Istel p	14.54	14.54
Ivy Funds:		
Gwth	16.67	NL
Inst	11.94	NL
Intl	20.10	NL
JP Grth	15.35	16.46
JP Inco	9.66	10.14
JW Gant	1.93	2.06
Janus Fund:		
FixInc	9.52	NL
Fund	16.65	NL
Twen	15.10	NL
Ventur	28.08	NL
JapanFd	17.01	NL
John Hancock:		
AstAll	11.04	11.56
Bond	15.00	15.71
Globl	17.38	18.20
Grwth	17.27	18.08
HiInc p	8.33	8.72
FdPl p	9.31	9.75
PcBas p	12.31	12.89
SpclEq	6.45	6.75
TxEx p	10.68	11.18
USGv	8.86	9.28
GtdMt	10.15	10.63
Kaufmn r	1.50	NL
Kemper Funds:		
BluCh p	10.21	10.69
DivInc	7.41	8.10
EnhG p	8.67	9.08
CalTx	7.26	7.60
Gold p	9.16	9.59
Grow	9.65	10.55
HI Yld	9.69	10.15
Incom	8.23	8.62
IntlFd	9.39	10.26
Mun B	9.72	10.18
NYTF	10.13	10.61
Summ	4.41	4.82
Tech	9.91	10.83
Tot Rt	8.32	9.09
US Gv	9.12	9.55
KyTxFr unavail		
Keystone:		
CusB1 t	15.99	15.99
CusB2 t	17.27	17.27
CusB4 t	5.75	5.75
CusK1 t	9.11	9.11
CusK2 t	7.76	7.76
CusS1 t	24.60	24.60
CusS3 t	8.81	8.81
CusS4 t	5.71	5.71
Intl t	6.96	6.96
KPM t	19.84	19.84
TxETr t	10.88	10.88
TaxF t	8.28	8.28
Keystone America:		
EqIn t	11.44	11.67
GlbInc t	9.73	9.93
GovSc t	10.15	10.36
GtStk t	13.85	14.13
HiYld t	8.37	8.54
InvGd t	8.92	9.10
Omeg t	17.90	18.27
TxFr t	10.27	10.48
Kidder Group:		
Gvt t	14.80	14.80
KPE t	21.01	21.01
MktGd	15.43	16.07
Natl	15.68	16.33
NY Ser	15.11	15.74
SoGth t	19.72	19.72
KBGlbl p	10.28	NL
KBInt p	16.39	NL
Landmark Funds:		
CapGt	11.01	NL
GthInc	11.29	NL
NYTF p	9.89	NL
USGov	9.29	NL
LMH	21.84	21.84
Legg Mason:		
GvInt p	10.26	10.26
InvGr	10.35	10.35
SplnV p	14.28	14.28
TotRt p	10.76	10.76
ValTr p	30.76	30.76
LehOpt	27.43	27.43
Lexington Grp:		
CLdr	14.72	15.33
GNMA	7.94	NL
Globl	13.12	13.81
Goldld	6.49	NL
Grwth	11.03	NL
Resch	18.15	NL
TE Bnd	10.15	NL
Liberty Family:		
Am Ldr	13.07	13.69
CnvIn	9.80	10.26
FTIT	17.14	17.95
HI Icm	10.02	10.49
ProIE	10.20	10.68
Tx Fre	10.61	11.11
US Gvt	8.50	8.98
LtdMu p	12.79	13.15
LtdGvt p	12.05	12.33
LindDiv	23.73	NL
Lindner	19.45	NL
Loomis Sayles:		
Capil	19.61	NL
Mut	24.24	NL
Lord Abbett:		
Affltd	10.19	10.99
BdDeb	8.98	9.68
Dev Gt	7.45	8.03
FdVl p	12.04	12.98
GlEq p	10.77	11.61
GlInc p	9.16	9.62
GvSc p	2.93	3.08
TaxFr	10.98	11.53
TFCo p	10.37	10.89
TxNY	11.01	11.56
TFTX	9.51	9.98
ValAp	10.64	11.47
Lutheran Bro:		
BroHi	8.55	9.00
Fund	18.36	19.33
Incom	8.73	9.19
Muni	8.25	8.68
MFS:		
MIT	14.70	15.85
FinDv	11.19	12.06
GrtStk	10.64	11.47
CapDv	13.80	14.88
Specl	10.21	10.72
Secir p	14.49	15.21
EmGr	16.68	17.98
TotRet	11.59	12.17
GvGu p	9.47	9.94
GvPl p	7.86	8.25
IntBnd	11.59	12.17
FinBd	13.27	14.42
GovP p	9.64	10.04
HilBd	5.31	5.73
HiInII	8.03	8.43
MuBd	10.63	11.16
TFCA p	5.21	5.47
MMA p	10.65	11.18
MMD p	10.90	11.44
MNC p	11.27	11.83
MSC p	11.40	11.97
MuTN p	9.86	10.35
MuVA p	11.05	11.60
MWV p	10.79	11.33
MuHY	9.60	10.08
MFS Lifetime:		
CapG t	11.96	11.96
Globl t	12.79	12.79
Sectr t	11.38	11.38
Emg t	7.68	7.68
DivPl t	9.40	9.40
GvPl t	7.77	7.77
HiInc t	6.06	6.06
IntInc t	9.51	9.51
MuBd t	8.37	8.37
MIM Funds:		
BdInc	9.52	NL
SCO Inc	10.42	NL
SCO Gr	9.98	NL
StkAp	8.59	NL
MIMLIC Funds:		
AstAll	11.95	12.58
Invl	12.98	13.66
MtgSc	10.31	10.85
MSB Fd p	20.37	NL
MacKay Shields:		
CaAp t	12.16	12.16
Conv t	8.82	8.82
CrpBd t	7.68	7.68
Globl t	10.37	10.37
GovPl t	9.17	9.17
TxFB t	9.77	9.77
TotRt t	11.73	11.73
Value t	11.84	11.84
Mackenzie Grp:		
AmFd	13.08	14.30
Canad	10.80	11.37
FixInc	10.57	11.10
GvtSc p	7.94	8.34
NA TR	6.87	7.51
MassMutl Fds:		
Balan p	11.30	11.83
CaAp p	13.20	13.82
InvGr p	10.54	11.04
TFBd p	10.45	10.94
USGv p	10.13	10.61
VaISt p	12.00	12.57
Mathers	16.85	16.85
McDldln	10.04	10.30
Meschrl	27.62	27.62
Merrill Lynch:		
BalVlA	20.14	21.54
CaMA	11.27	11.74
CapFA	25.12	26.87
CoHIA	7.28	7.58
CHQA	11.39	11.86
CalT	11.19	11.42
CoDiv	9.36	9.78
DvCap	9.67	10.07
EqBl r	12.59	13.11
EuroA	10.15	10.86
FdSc p	9.42	9.81
FFTA	17.77	19.01
GlAlA	10.96	11.72
GlCvA f	9.94	10.35
Instln p	9.45	9.45
InHdA	12.18	13.03
MHYA	10.20	10.63
MnInA	7.92	8.25
MnLtd	9.73	9.80
MnIA	9.35	9.54
NtRsA	14.37	15.37
NYMA	10.93	11.39
PacA f	20.39	21.81
PhnxA	12.54	13.41
RtBA	11.90	12.73
RtEqA	12.37	13.23
RtGlA	9.56	9.96
SclTA	9.66	10.33
SpVlA	11.79	12.61
StDvA f	12.30	13.16
BaVlB t	19.99	19.99
CaMB t	11.27	11.27
CFdB t	24.93	24.93
CpHlB t	7.28	7.28
CHQB t	11.39	11.39
EurB t	10.02	10.02
FFTB t	17.70	17.70
GlAlB t	10.89	10.89
GCvB tf	9.94	9.94
InfHB t	12.11	12.11
MHYB t	10.20	10.20
MnInB t	7.91	7.91
MnIB t	9.34	9.34
NtRsB t	14.34	14.34
NYMB t	10.93	10.93
PacB tf	20.19	20.19
PhxB t	12.47	12.47
RtBnB t	11.87	11.87
RtEqB t	12.33	12.33
RtGlB t	9.56	9.56
RtInc t	9.49	9.49
SclTB t	9.57	9.57
SpVlB t	11.70	11.70
SDvB tf	12.28	12.28
MetLife StateSt:		
CaAp p	13.72	14.37
EqInc p	10.35	10.84
EqInv p	11.69	12.24
GvSc p	6.91	7.24
GvtIn p	11.70	NL
HiInc p	6.56	6.87
MgdA p	8.21	8.60
TxEx p	7.39	7.74
MidAmerica Fds:		
MidAm unavail		
MAHG unavail		
MAHY unavail		
Midwest:		
FI Gt p	14.03	14.73
FIGvt p	10.15	10.57
FI Tr p	9.52	9.92
IntGv p	10.27	10.27
TFLt p	10.09	10.19
Monitr p	15.49	16.05
MontBd p	20.18	20.18
MorKa p	11.73	12.10
Morison	5.67	5.94
Mut Ben	17.98	18.88
Mutual of Omaha:		
Amer	10.49	10.49
Grwth	9.55	10.38
Incom	9.63	10.47
Tx Fre	11.56	12.57
Mutual Series:		
Beacn	26.07	26.07
Qualfd	25.19	25.19
Shares	75.95	75.95
Nat Avia	14.24	14.95
Natlnd	14.30	14.30
National Funds:		
Bond	1.97	2.12
CaTxE	12.91	13.52
Fairfd	8.01	8.75
FedSc	9.36	10.04
Grwth	10.59	11.42
Incom	8.90	9.60
Prefd	7.47	8.05
Prem p	9.96	10.68
RealE	7.98	8.45
REInc	8.35	9.05
Stock	9.13	9.84
StrAll p	12.47	13.52
Tax Ex	10.01	10.48
TotRe	8.41	9.07
NatTele	17.56	18.44
Nationwide Fds:		
NatBd	9.44	10.21
NatFd	15.16	16.39
NatGt	9.18	9.92
TxFr r	9.51	9.51
NewAll t	55.31	58.43
NwCnt fp	10.96	NL
NewEngland Fds:		
BdInc p	11.36	12.15
Eqty p	10.17	10.88
GlobG p	11.92	12.75
GvSc p	12.23	13.08
Gwth p	9.44	10.10
RetEq p	7.70	8.24
TxEx p	7.22	7.56
NYMun p	1.11	1.11
NewtGr	23.58	23.58
NewtIn	8.27	NL
Nicholas Group:		
Nich	39.52	NL
Nch II	21.82	NL
NchIn	3.53	NL
NchLt	12.99	NL
NodCnvS	8.38	NL
NelnvGr	23.83	NL
NelnvTr	10.55	NL
Nomur f	20.68	NL
North Am SecTr:		
AsAA p	6.84	7.18
CnAA p	9.51	9.98
Gwth p	11.14	11.70
MdAA p	8.00	8.40
USGvt p	9.75	10.24
Nuveen Funds:		
CA Spc	9.78	10.19
CA Ins	9.54	9.94
InsNat	9.66	10.06
MunBd	8.81	9.18
NYITF	9.28	9.67
OhTF	9.51	9.91
TF MA	8.87	9.24
TFNY	9.52	9.92
Oberws	12.55	13.07
OlyEqln	14.00	NL
OldDom	21.65	22.97
Olympus Funds:		
Equty t	10.45	10.91
Prmln t	7.74	8.08
TE CA	7.68	8.02
TE NY	7.83	8.18
TEHY r	7.93	8.28
USGvt t	9.11	9.51
Oppenheimer Fd:		
AsetA p	11.02	11.57
BlueC p	15.48	16.25
CA TE	9.91	10.40
Direct	23.88	26.10
EqInc	9.43	10.31
GNM p	13.43	14.10
Global	29.38	32.11
Gold	15.48	16.92
HI Yld	14.53	15.58
NYTx p	11.98	12.58
90-10	13.21	14.32
OTCF p	23.60	24.78
Oppen	9.45	10.33
Prem	20.92	22.86
Regcy	14.86	16.24
Specl	20.01	21.87
Target	18.67	19.60
TxFr p	9.42	9.89
Time	18.13	19.81
TotRt p	7.24	7.60
USGv p	9.56	10.04
Ostrand	8.45	8.58
OTC Sc p	16.87	17.66
OvIndCA	10.34	10.83
PNC Cap	10.25	10.73
PNC Mod	10.11	10.59
Pacific Horizon:		
AgGr p	18.44	19.31
CATF p	13.75	14.40
HYBd	12.16	12.73
Pacific Inv:		
LowDu	10.04	NL
ShortT	10.02	NL
TotRet	10.27	NL
Paine Webber:		
AstAll t	10.49	10.49
Atlas p	15.33	16.05
CalTx	10.92	11.40
ClGln p	16.91	17.71
CIHY p	11.09	11.61
CGth p	15.48	16.21
CWld p	18.17	19.03
GNMA	9.54	9.96
HIYld	7.54	7.87
InvGr	9.82	10.26
MstE r	12.34	12.34
MstGl t	10.16	10.16
MstGt t	14.34	14.34
Mstln p	9.14	9.14
TaxEx	11.18	11.68
Parkstone Fds:		
Bond	10.15	10.63
Equity	13.14	13.78
HiEq	12.18	12.75
IntGvt	10.06	10.53
LtdMt	10.11	10.59
MuBd	10.09	10.57
SmCVl	13.11	13.73
Parnsus unavail		
PasadG	23.52	24.25
PatrtCC	47.64	47.76
PaxWld	14.26	NL
Pelican	10.26	10.26
PennSq p	10.30	10.81
PennMu r	7.40	7.40
PermPrt	16.05	NL
PrmTsll	58.56	NL
PerrltCG	10.28	NL
Phila	7.22	NL
Phoenix Series:		
Balan	14.12	15.17
CvFd	17.33	18.61
Grwth	19.20	20.62
HiQual	9.27	9.73
HIYld	7.92	8.31
Stock	12.69	13.63
TotRt p	14.46	15.18
Pilgrim Grp:		
CpInv p	15.15	15.90
FGvSc	9.49	9.96
PHIIn p	7.96	8.36
GNMA	14.11	14.81
HIYld p	6.45	6.77
MagC	10.21	10.72
Prefd p	13.13	15.40
Pioneer Fund:		
Bond	9.15	9.58
MuBd	9.63	10.07
Fund	23.94	26.16
II	20.38	22.27
III	17.20	18.80
Piper Jaffray:		
Balan p	9.95	10.36
Govt	9.26	9.75
InstGv	10.17	10.32
MNTE	10.20	10.63
NatTE	10.12	10.54
Sectr p	10.09	10.51
Value p	12.35	12.86
Premier Group:		
CA TE	12.15	12.72
CT TE	11.19	11.72
FL TE	13.84	14.49
GNM p	14.34	15.02
MDTE	11.90	12.46
MI TE	14.26	14.93
MA TE	11.02	11.54
MN TE	14.11	14.77
OH TE	11.86	12.42
PA TE	14.98	15.69
TE Bd	13.03	13.64
Price Funds:		
CalTF	9.48	NL
CapAp	12.54	NL
Equin	14.55	NL
FEF	9.94	NL
GNMA	9.39	NL
Grwth	17.75	NL
GthInc	14.13	NL
HIYld	9.12	NL
Incom	8.65	NL
IntlBd	9.01	NL
IntlDis	13.12	NL
IntlStk	10.28	NL
MdTxF	9.47	NL
NewA	17.04	NL
N Era	22.50	NL
N Horz	13.45	NL
NYTF	9.72	NL
SciTc	11.85	NL
ShTrB	4.99	NL
SmCVl	10.41	NL
TxFrl	8.74	NL
TxFrH	11.47	NL
TxFrSl	5.08	NL
PrimryT	11.62	NL
Princor Presv:		
DvAch	11.39	11.93
GvtPrt	9.19	9.62
InsTE	9.78	10.24
SP 100	12.03	12.60
TEPrt	8.17	8.55
Princor Funds:		
AgGth	14.16	14.91
CapAc	18.31	19.27
Govt	10.81	11.38
Gwth	19.48	20.51
Manad	11.60	12.21
TE Bd	11.13	11.72
PruSpc p	7.45	NL
Prudential Bache:		
CalMu t	10.84	10.84
Equt t	11.59	11.59
EqInc t	10.95	10.95
FlAg t	10.76	10.76
FlCm t	10.24	10.24
GNMA t	14.96	14.96
Globl t	10.66	10.66
GlbGn t	12.22	12.22
GlbRs t	10.62	10.62
GvPl t	9.38	9.38
GvtSc p	9.99	9.99
GrOp t	13.06	13.06
HIYld t	8.72	8.72
InVer t	11.46	11.46
MuAz t	11.05	11.05
MuGa t	11.38	11.38
MuHl t	10.69	10.69
MuMd t	10.65	10.65
MuMa t	10.47	10.47
MuMl t	10.72	10.72
MuMn t	11.21	11.21
MuMl t	11.18	11.18
MuMT t	10.22	10.22
MuNC t	10.70	10.70
MuNJ t	10.43	10.43
MuNY t	10.86	10.86
MuOr t	11.19	11.19
MuOh t	10.93	10.93
MuPa t	9.89	9.89
NtMu t	15.08	15.08
OptG t	9.03	9.03
Resh t	15.51	15.51
Struct	11.68	12.07
US Gv t	9.59	9.59
Util t	18.37	18.37
Putnam Funds:		
CCAp	36.76	37.70
CCDsp	41.37	42.43
CalTx	7.94	8.34
CaPrs p	11.68	12.26
Conv	15.72	17.18
Dvrin	11.78	12.37
EnoRs	17.36	18.75
Georg	10.27	10.78
Globl p	14.81	15.55
GrInc	12.76	13.95
Health	23.31	25.48
HiInc p	10.26	11.00
HI Yld	12.72	13.64
HYdII p	9.78	10.49
Incom	6.91	7.41
InfoSc	21.19	23.16
Int Eq	7.58	8.28
Invest	8.98	9.81
MaTx t	12.14	12.14
MiTx t	12.53	12.53
MnTx t	12.31	12.31
NYTx	8.59	9.02
OhTx t	12.32	12.32
OTCE p	8.30	8.90
Optn	8.59	9.39
OptnII	9.17	10.02
PA TE	8.41	8.83
Tax Ex	8.72	9.15
TFHY t	14.08	NL
TP HI	8.48	8.90
TFIns t	14.71	NL
USGtd	13.90	14.59
Vista	7.10	7.76
Voyag	8.75	9.56
QuestGv	11.49	12.03
QuestFd	29.97	31.38
RNC Group:		
CvSc p	9.17	9.63
Rscy p	14.56	15.29
Wstw p	10.63	11.16
Rainbw	6.16	NL
ReaGr	14.61	15.67
RchTno	15.85	NL
ResEq	14.23	14.23
Rightime Group:		
BlueC p	27.72	29.10
RT fp	32.70	NL
GvSc p	15.01	15.76
Grth p	26.63	27.96
Rochester Fds:		
CnvG p	9.12	9.43
Cnvln p	5.49	5.67
Grth p	6.51	6.73
Muni p	16.24	16.92
Tax p	12.82	14.01
Rodney Square:		
BnUS p	8.32	8.71
Gwth p	12.44	13.20
IntlEq p	12.31	13.06
Royce Funds:		
Inco t	7.40	7.40
Valu t	9.17	9.17
TotRt t	4.76	4.76
Rushmore Group:		
AGas	11.40	NL
SMP Id	14.43	NL
OTC Id	14.18	NL
USGLg	10.32	NL
US Gov	10.25	NL
TxFLg	10.28	NL
TxFIn	10.25	NL
SBSF Cv	10.49	10.49
SBSF Gr	16.66	16.66
SEI Funds:		
Bond p	10.72	NL
LtVBd p	10.11	NL
ShtGv p	9.74	NL
IntGv p	9.45	NL
EqInc p	12.36	NL
EqIdx p	12.46	NL
PAMu p	10.04	NL
Valu p	11.47	NL
CapA p	13.22	NL
SFT Group:		
AstAll	10.86	11.87
Envir p	13.99	14.73
Equit p	11.76	12.38
OddLt	23.23	NL
US Gv p	6.67	7.02
SP IFG Fds:		
DEAF t	12.43	NL
IntlMu t	10.14	10.14
TIF t	12.12	NL
Safeco Secur:		
CalTF	11.21	NL
Equit	10.20	NL
Grwth	16.56	NL
Inco	15.86	NL
Munic	12.91	NL
USGov	9.39	NL
SalmPl t	10.18	10.18
SalemG p	16.20	16.20
Schield p	11.56	12.04
Schrodr	8.50	8.50
Schrod fp	18.56	18.56
Scudder Funds:		
CalTx	10.46	NL
CapGt	21.14	NL
Devel	23.95	NL
Eqtyln	12.42	NL
Globl	18.64	NL
GNMA	14.64	NL
Gold	12.43	NL
Grwln	15.65	NL
Incom	13.12	NL
IntlBd	11.60	NL
Intl Fd	38.13	NL
MAMB	8.49	NL
MA Tx	12.41	NL
NYTax	10.81	NL
ST Bond	11.71	NL
TxFHI	11.30	NL
TxFr90	10.03	NL
TxFr93	10.60	NL
TxFr95	10.81	NL
Zr1995	12.33	NL
Zr2000	13.23	NL
Seaplnt	10.41	10.41
Security Funds:		
Action	10.36	
Bond p	7.47	7.84
Equity	6.28	6.86
Invest	8.94	9.77
OmniFd	2.55	2.79
Ultra	7.24	7.91
Selected Funds:		
AmSh p	14.14	14.14
SplSh p	21.54	21.54
GovTR	9.31	9.31
Seligman Group:		
CapFd	13.46	14.13
CalaTx	7.15	7.51
CmStk	13.49	14.16
Comun	13.02	13.67
FLTax	7.15	7.51
Growth	5.80	6.09
Inco	12.86	13.50
LaTx	7.89	8.28
MassTx	7.40	7.78
MdTx	7.67	8.05
MichTx	8.13	8.54
MinnTx	7.68	8.06
MO Tx	7.39	7.76
NatTx	7.86	8.19
NJTE p	7.34	7.68
NY Tax	7.72	8.10
OhioTx	7.80	8.19
OrTE	7.15	7.51
PaTE p	7.63	8.01
CaTax	6.33	6.63
CaTxQ	6.46	6.76
SCTE	7.52	7.90
GvGtd p	7.10	7.45
HYdB p	6.47	6.79
MiaSc p	6.68	7.01
Sentinel Group:		
Balan	13.49	14.74
Bond	6.22	6.80
Com S	26.25	28.69
GvSec t	9.59	10.48
Grwth	14.39	15.73
Sequoia	49.10	NL
Sentry	13.72	14.91
Shearson Funds:		
AgrGr	19.78	20.82
Aprec	8.92	9.39
ATTG	9.52	10.02
ATIn	129.43	129.43
CalMu	15.73	16.56
CvFd	9.46	9.96
FdVal	6.84	7.20
GlbOp	27.29	28.73
HIYld	15.02	15.81
LehCa	17.50	18.42
Lehln	17.77	18.71
MadG	12.16	12.80
MMun	15.19	15.99
MAMu	12.08	12.72
NJMu	12.07	12.71
NYMu	16.30	17.05
PrcM	18.40	19.37
PrnRt	11.38	NL
SmCa	15.15	15.95
Shearson Ports:		
BasVl t	15.09	15.09
Convt t	13.19	13.19
GlbBd t	14.24	14.24
GlbEq t	12.34	12.34
GvSec t	9.29	9.29
GrOpr t	17.54	17.54
Gwth t	14.11	14.11
HiInc t	11.99	11.99
IntGv t	11.31	11.31
Intl t	18.33	18.33
MtoSc t	10.96	10.96
MOPS t	40.13	40.13
Optln t	13.56	13.56
PrcMt t	16.35	16.35
Sectr t	12.89	12.89
SplEq t	13.87	13.87
Strato t	16.65	16.65
TxEx t	17.06	17.06
Util t	13.51	13.51
ShrmD p	11.19	11.19
Sigma Funds:		
Capit p	8.25	8.78
ISIGth unavail		
ISI TS	12.38	13.17
Inco p	8.35	8.75
Invst p	12.09	12.86
PaTx p	12.32	12.90
Spcl p	9.98	10.62
TxFB p	9.07	9.50
Trust p	14.14	14.71
USGv p	11.98	12.54
ValSh p	10.87	11.56
Vent p	9.18	9.77
Wrld p	14.10	15.00
SltNBG	34.18	NL
SkylBal p	10.38	10.80
SkySpE p	12.50	13.00
Smith Barney:		
Equty p	15.94	16.91
IncGro	12.78	13.56
IncRet	9.32	9.44
MaGvt	12.37	12.89
MuCal	11.59	12.07
MunNt	12.42	12.94
USGvt	13.44	14.00
SoGen p	19.09	19.83
SoundSh	15.30	NL
SAM SC	12.74	NL
SAM Val	12.73	NL
StneslG t	15.26	15.26
Saver In	13.11	13.80
SpPlStk	26.40	26.40
State Bond Grp:		
Com St	8.51	9.30
Divers	9.04	9.88
Progrs	11.70	12.79
TaxEx	10.52	11.02
USGv p	4.98	5.24
St FarmFds:		
Balan unavail		
Gwth unavail		
Muni unavail		
StStreet Rsch:		
Exc	173.46	173.46
Gwth	102.65	102.65
Inv r	92.58	92.95
Steadman Funds:		
Am Ind	2.27	NL
Assoc	.84	NL
Invest	1.38	NL
Ocean	4.45	NL
Stein Roe Fds:		
Cap Op	27.54	NL
GvtPl	9.71	NL
HYMu	11.97	NL
Income	9.33	NL
IntMu	10.54	NL
ManBd	8.75	NL
MadM	9.82	NL
PrimE	11.10	NL
Specl	20.46	NL
Stock	18.96	NL
TotRet	25.04	NL
Strategic Funds:		
Gold	4.30	4.70
Invst	4.28	4.68
Silvr	4.73	5.17
StratDv	25.87	NL
Strat Gth	21.40	NL
Strong Funds:		
Advtg	9.89	NL
Discov	13.76	14.04
GovSc	10.18	NL
Inco	10.87	NL
Invst	18.21	18.39
MunBd	9.45	NL
Opply	19.16	19.55
ST Bd	10.01	NL
Total	18.19	18.37
Templeton Group:		
Fran	21.87	23.90
Global	8.16	8.92
Grwth	15.31	16.73
Inco	9.56	10.43
World	16.09	17.58
Thomson McKinn:		
CvSec t	11.03	11.03
Gibal t	13.21	13.21
Gwth t	19.61	19.61
Inco t	9.27	9.27
Oppr t	15.17	15.17
PrcMt	11.38	11.38
TxEx t	11.28	11.28
USGv t	9.57	9.57
TwrCap	12.70	13.30
TowrGv	10.32	10.81
TreasFt	9.86	NL
20th Century:		
BalInv	12.04	NL
Gift	10.15	NL
Grwth	17.70	NL
HerInv	8.25	NL
LTBnd	95.60	NL
Select	37.06	NL
TxEln	97.36	NL
TxELT	99.60	NL
Ultra	9.71	NL
USGv	93.61	NL
Vista	9.11	NL
TymNGl unavail		
USAA Group:		
AgvGt	16.52	NL
Balan	11.72	NL
Cornst	19.22	NL
CA Bd	9.83	NL
Gold	10.11	NL
Grwth	14.20	NL
Inco	11.67	NL
IncStk	11.43	NL
Intl	10.99	NL
TxEH	13.14	NL
TxEIt	11.94	NL
TxESh	10.42	NL
UST Master:		
IntTE	8.75	9.16
LT TE	9.30	9.74
Madln	9.21	9.64
Unified Mgmt:		
Genrl	8.94	NL
Gwth	21.38	NL
Inco	11.04	NL
Indian	9.31	NL
Mutl	14.01	NL
United Funds:		
Accm	7.84	8.57
Bond	6.14	6.71
Con Inc	17.25	18.85
GldGv	8.76	9.57
GvtSc	4.95	5.17
IntGth	6.75	7.38
Hi Inc	9.95	10.87
HiIncII	4.03	4.40
Incom	20.77	22.70
Muni	7.19	7.51
MunHI	4.97	5.19
NCcpt	5.28	5.77
Retire	6.33	6.92
ScEng	12.50	13.66
Vang	6.64	7.26
Utd Services:		
GBT	17.91	NL
GNMA	9.67	NL
GldShr	5.12	NL
Grwth	7.48	NL
Inco	12.55	NL
LoCap r	6.05	NL
N Pro r	1.49	NL
Prspc r	.85	NL
RlEst	9.65	NL
US TF	11.32	NL
USBosF	12.20	12.20
USBosG	16.05	16.05
VolFre	10.61	NL
Value Line Fd:		
AsgrIn	7.37	NL
Conv	11.37	NL
Fund	16.98	NL
Incom	8.76	NL
Lev Gt	24.66	NL
MuBd	10.27	NL
NY TE	9.78	NL
Spl Sit	13.69	NL
US Gvt	11.99	NL
Van Eck:		
GldRs p	5.53	5.93
IntInv	16.30	17.81
WldIn p	9.36	9.83
WldTr p	14.11	14.97
VanKampen Mer:		
CATF p	15.55	16.35
Gwth p	17.01	17.89
HIYld p	11.31	11.89
InTF p	17.46	18.59
PA TF unavail		
TxFH p	16.44	17.20
USGv p	15.38	16.17
Vance Exchange:		
CapE	113.42	113.42
DBsl	67.91	67.91
Divr	128.63	128.63
ExFd	181.09	181.09
ExBo	157.09	157.09
FidE	103.03	103.03
SeFid	98.05	98.05
Vanguard Group:		
AssetA	12.26	NL
BdMkt	9.58	NL
Convrt	9.58	NL
Eqlnc	12.90	NL
Explr	30.32	NL
ExplII	22.56	NL
Morg	12.39	NL
Prmcp	54.17	NL
SmCap	33.34	NL
VHYS	14.14	NL
V Pref	8.68	NL
V ARP	18.91	NL
Quant	14.08	NL
STAR	12.88	NL
TC Int	31.74	NL
TCUsa	29.41	NL
GNMA	9.74	NL
HIYBd	7.49	NL
IGBnd	8.31	NL
ShrtTr	10.48	NL
STGvl	10.02	NL
US Tr	10.07	NL
IdxExt	14.16	NL
Idx 500	33.86	NL
MuHY	10.22	NL
MuInt	12.03	NL
MunLd	10.17	NL
MuLo	10.47	NL
MinLo	11.62	NL
MuShl	15.33	NL
Cal Ins	10.15	NL
NJIns	10.41	NL
NYIns	9.68	NL
Pennln	10.12	NL
VSPE r	14.88	NL
VSPG r	11.86	NL
VSPH r	23.25	NL
VSPS r	19.57	NL
VSPT r	12.05	NL
Wellsl	17.23	NL
Welltn	18.36	NL
Wndsr	14.97	NL
Wnds II	15.89	NL
WldInt	12.03	NL
WldUS	10.22	NL
Venture Advisers:		
IncPl	6.87	7.21
Munl t	9.62	NL
NY Ven	9.99	10.67
RPFB t	4.90	NL
RPFE I	24.61	NL
VikEqIn	17.43	NL
Voyageur Fds:		
DblEC	10.25	10.67
DblTx	11.66	12.15
GrGv p	10.32	10.75
GrGs p	21.86	22.77
Wealth p unavail		
Weiss PeckGreer:		
Tudor	25.66	NL
WPG	25.35	NL
Govt	10.24	NL
Gwth	115.72	NL
WallSt	7.00	7.41
Wells IRA-401K:		
AstAl	13.36	NL
Bond t	12.47	NL
CpStk	23.86	NL
SmlCo f	14.87	NL
Westcore:		
STBd t	9.88	10.08
IntBd	10.17	10.45
BdsPl t	15.56	16.29
BasVl	21.11	22.10
ModVl	11.61	12.16
Midco	12.62	13.21
SITE t	15.06	15.37
Westwd	14.92	15.54
Wood Struthers:		
Neuw	14.57	NL
Pine	13.47	NL
WInG t	11.79	11.79
Wright Funds:		
GvOb	12.43	12.43
JrBlCh	13.85	13.85
NearB	10.39	10.39
QulCor	12.44	12.44
SlBlCh	16.19	16.19
TotRet	12.10	12.10
YamGlb	10.69	11.13
Zweig Funds:		
ZS BC p	13.73	14.45
Bond p	10.83	11.40
ZS Cv p	9.27	9.76
ZST E p	11.02	11.60
ZS Gv p	9.82	10.34
ZS Lq p	9.82	10.34
ZST Op	11.28	11.87
ZS P p	13.07	13.76
TFLtd	10.30	10.48
TFLo p	9.44	9.94

NL— No initial sales load. f—Previous day's quote. r—Redemption charge may apply. x—Ex dividend.

هكذا منه الأصل

New International Bond Issues

Compiled by Laurence Desvilettes

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
FLOATING RATE NOTES						
Belgium	$400	1999	libid	100.10	100.00	Interest will be the 6-month Libid rate. Callable at par in 1994. Fees 0.10%. Denominations $100,000. (Credit Suisse First Boston.)
Top Finance (Bermuda) II	$25	2000	0.20	100	—	Over 6-month Libor. Callable at par in 1990. Fees 0.30%. Denominations $1 million. (Kidder Peabody Int'l.)
Nersa	FF 700	1996	1/16	100	99.98	Over 3-month Pibor. Callable at par in 1990. Fees 0.15%. (Société Générale.)
FIXED-COUPONS						
Nippon Telegraph & Telephone	$200	1996	8½	101½	100.05	Noncallable. Fees 1⅞%. Denominations $10,000. (Paribas Capital Markets.)
SDS Sparekassen	$350	1990	6	101⅛	—	Noncallable. Redemption amount at maturity will be linked to the price of gold. Fees 1⅛%. Denominations $1 million. (Nomura Int'l.)
Top Finance (Bermuda) II	$100	2000	9.26	100	—	Semiannually. Callable at par in 1994. Fees ⅜%. Denominations $100,000. (Kidder Peabody Int'l.)
Union Bank of Finland	$350	1991	6	101⅛	—	Noncallable. Redemption amount at maturity will be linked to the price of gold. Denominations $1 million. Fees 1⅛%. (Nomura Int'l.)
World Bank	DM 150	1994	9	100½	99.10	Interest and principal may be paid in marks or dollars, at a fixed exchange rate of 1.70 marks per dollar. Noncallable. Fees 1⅞%. (Commerzbank.)
Crédit Foncier de France	ECU 150	1999	9⅝	101¾	100.80	Noncallable. Fees 2%. (Crédit Commercial de France.)
Interfinance Crédit National	ECU 50	1991	10¼	101.70	99.925	Noncallable. Fees 1⅛%. (BNP Capital Markets.)
Kredietbank Int'l Finance	ECU 75	1990	11	101.65	100.80	Noncallable. Fees 1%. Increased from 50 million ecus. (Kredietbank-Int'l Group.)
Sweden	ECU 100	1994	9½	102	100.12	Noncallable. Fees 1⅞%. (UBS-Phillips & Drew Securities.)
Swedish Export Credit	ECU 100	1994	9¾	101⅞	—	Noncallable. Fees 1⅞%. (Bankers Trust Int'l.)
Eurofima	ESC 7,000	1992	15¼	100	99.90	Noncallable. Fees 1⅞%. (J.P. Morgan Securities.)
State Bank of South Australia	Aus$ 60	1993	16	102	100.62	Noncallable. Fees 1⅞%. (Hambros Bank.)
Banque Nationale de Paris	C$ 75	1992	11⅛	100.775	99.50	Noncallable. Fees 1⅞%. (ScotiaMcLeod.)
Tokyo Electric Power	C$ 150	1996	10⅝	101.30	99.125	Noncallable. Fees 1⅞%. (Wood Gundy.)
Crédit Local de France	Y 30,000	1994	6¼	101¾	100.90	Noncallable. Fees 1⅞%. Denominations 10 million yen. (Daiwa Europe.)
Finance for Danish Industry Int'l	Y 5,000	1994	6.30	100.10	—	Semiannually. Noncallable. Fees 0.10%. (J.P. Morgan Securities.)
Leeds Permanent Building Society	Y 15,000	1993	6⅝	101⅛	—	Noncallable. Fees 1⅞%. (Daiwa Europe.)
SBAB, Swedish Housing Finance	Y 15,000	1994	6⅝	101¾	—	Noncallable. Fees 1⅞%. (Nomura Int'l.)
Swedbank	Y 10,000	1992	6.35	101	—	Noncallable. Fees 1⅞%. (Yamaichi Int'l Europe.)
EQUITY-LINKED						
Nippon Electric Glass	$150	1994	3⅝	100	106.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 3,393 yen per share and at 145.35 yen per dollar. Fees 2¼%. (Daiwa Europe.)
Nippon Express Co.	$500	1994	open	100	106.00	Coupon indicated at 4⅛%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Nov. 30. (Nomura Int'l.)
Nippon Metal Industry	$100	1993	open	100	106.75	Coupon indicated at 3⅝%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Nov. 28. (Nomura Int'l.)
Penta Ocean Construction	$100	1993	3¼	100	—	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,548 yen per share and at 145.75 yen per dollar. Fees 2¼%. (Yamaichi Int'l Europe.)
Q.P Corp.	$150	1994	open	100	106.25	Coupon indicated at 4⅛%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Terms to be set Nov. 29. Fees 2¼%. (Daiwa Europe.)
Sekisui Plastics	$100	1993	3¼	100	105.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,230 yen per share and at 144.85 yen per dollar. Fees 2¼%. (Nikko Securities Europe.)
Toyo Menka Kaisha	$750	1993	open	100	106.00	Coupon indicated at 3⅝%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Nov. 27. (Nikko Securities Europe.)
Yuen Foong Yu Paper Manufacturing	$100	1999	2	100	114.00	Redeemable at 122.55 in 1994. Convertible at 226.52 taiwan dollars per share and at 26.05 dollars per U.S. dollar. Fees 2½%. Denominations $10,000. (Bankers Trust Int'l.)
Aichi Tokei Denki	DM 45	1994	1⅞	100	—	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at 1,220 yen per share and at 80.20 yen per mark. Fees 2¼%. (Deutsche Bank.)
Kyokuto Boeki Kaisha	DM 50	1993	open	100	99.375	Coupon indicated at 1⅝%. Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Nov. 28. (Daiwa Europe.)
Lion Corp	DM 150	1994	open	100	98.375	Coupon indicated at 1⅞%. Noncallable. Each 5,000-mark note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Nov. 29. (Westdeutsche Landesbank Girozentrale.)
Q.P Corp	DM 100	1993	open	100	100.25	Coupon indicated at 1⅝%. Noncallable. Each 5,000-mark note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Nov. 29. (Nikko Securities Co.)
Sanyo Special Steel	DM 150	1993	1⅝	100	98.80	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at 1,210 yen per share and at 79.36 yen per mark. Fees 2¼%. (Deutsche Bank.)
Takashimaya	DM 300	1993	open	100	100.25	Coupon indicated at 1⅝%. Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Nov. 27. (Nomura Europe.)
Toshiba Tungaloy	DM 120	1993	1⅝	100	99.50	Noncallable. Each 5,000-mark note with five warrants exercisable into company's shares at 1,261 yen per share and at 79.09 yen per mark. Fees 2¼%. (Nomura Europe.)

Prospecting for Gains on Gold

By Robert W. Casey

New York Times Service

NEW YORK — Gold is leaving the skeptics in the dust. They expected its price to continue drifting lower because of the mild inflation outlook and growing bullion production.

"Everybody assumed it would just keep going down and down and down. But it didn't," said Frederic S. Bogart, head of precious metals for Republic National Bank of New York.

Instead, gold bullion has rallied strongly since bottoming out at $360 an ounce in September, sending volatile U.S. mining stocks soaring.

The group is up about 35 percent since this summer and should advance further, according to Vahid Fathi, an analyst with Prescott, Ball & Turben Inc.

"If gold is in a bull market, as we believe it is for the first time in several years, the reward in these stocks could be substantially higher," he said.

Market participants say a key test of the rally's strength began last week as gold passed $400 an ounce, a level it previously saw in January on the way down from a high of just over $500 in 1987.

On the Commodity Exchange in New York, December gold futures contracts rose $7.70 on Friday to close at $419.30.

"There are a lot of people who invest in this area who are still on the sidelines," said Marc J. Loew, manager of Shearson Lehman Hutton Inc.'s SLH Precious Metals Portfolio.

"Breaking the psychological barrier of $400 gold is what's going to bring them in," Mr. Loew said.

What is the best way to participate in the rally? For investors who can tolerate risk, mining stocks carry the biggest potential gains.

Their earnings and share prices are highly sensitive to gold prices. "For example," says Mr. Fathi, "if bullion goes up 10 percent, you shouldn't be surprised to see a 20 percent move in the price of gold mining shares."

Mr. Fathi recommends shares in large, efficient mining companies with high production growth.

One of his favorites, American Barrick Resources Corp., has expanded production by about 40 percent this year.

The company's bottom line has also benefited from forward sales of gold that locked in an average price of more than $400 an ounce for its 1989 production.

'A lot of people who invest in this area are still on the sidelines.'

Marc J. Loew, a Shearson Lehman Hutton portfolio manager.

But Mr. Fathi still questions whether the gains in gold shares have been sufficient to compensate for the volatility and risks.

To reduce risks, mutual funds provide diversification. Laurie Kaplan, an analyst for Morningstar Inc., a mutual-fund rating service, said the three dozen gold-oriented funds offer a wide range of risk levels.

Most volatile, she said, are the "pure play" funds that stay fully invested in gold shares whatever the outlook for bullion prices.

The higher their concentration in small mining company stocks, the greater their volatility, she said. "They'll give you the biggest ride on the upside but they also give you a ride on the downside," she said.

Ms. Kaplan recommends only one pure play, Franklin Gold Fund, citing the track record of the portfolio manager, Martin Wiskemann, in limiting volatility while keeping the fund fully invested.

The fund has posted a 33 percent return so far this year, including a gain of 11 percent since Sept. 30 — compared with a gain this year of about 23 percent for the Standard & Poor's 500-stock index.

The fund diversifies among producers in the United States, Canada, Australia and South Africa and has benefited this year from a sharp rebound in South African gold stocks.

Another pure play is the volatile Benham Gold Equities Index Fund. Fund assets have doubled since Sept. 30 to $44 million, while net asset value per share has gained 16 percent — boosting the fund's total return to 28 percent this year.

More cautious investors should consider a second category that Ms. Kaplan calls middle-of-the-road funds.

They balance mining stocks with less-volatile volatile gold bullion and cash. Five funds that she recommends are Bull & Bear Gold Investors, up 14.9 percent this year; Fidelity Select American Gold Portfolio, up 20.7 percent; Lexington Goldfund, up 18.0 percent; SLH Precious Metals, up 16.2 percent, and Vanguard Specialized Gold and Precious Metals Portfolio, up 23.2 percent.

The third, most conservative fund category is what Ms. Kaplan describes as market timers.

Two funds she recommends in this category switch between gold and government bonds, depending on the inflation outlook: the Freedom Gold and Government Fund, up 16.1 percent this year, and United Gold and Government Fund, up 16.5 percent.

August F. Arace, manager of Freedom Gold and Government, said he had raised gold from 12 percent to 23 percent of his portfolio recently but may not go much higher.

"Gold is extremely volatile," he said, "so a little bit will do you."

Treasury Prices Gain On Hopes of Fed Easing

By H.J. Maidenberg

New York Times Service

NEW YORK — U.S. Treasury bond prices rose last week amid optimism that the Federal Reserve Board has decided to ease its credit policies further.

The Treasury's bellwether issue, the 8⅛ percent bond maturing in 2019, closed Friday at 102 28/32 to yield 7.87 percent, up in price from 102 6/32 to yield 7.93 percent a week earlier.

U.S. CREDIT MARKETS

Analysts said the market shrugged off a Fed move on Friday to drain some of the reserves that it had added to the banking system before the Thanksgiving holiday. The infusion of reserves on Wednesday was taken as a strong signal that the central bank was easing rates.

"The Fed's substantial infusion of reserves on Wednesday was a much bolder policy statement," said Maria Fiorini Ramirez, a managing director at Drexel Burnham Lambert Inc. She said the Fed move Wednesday was "an obvious attempt to stimulate the economy."

William V. Sullivan Jr., a senior vice president at Dean Witter Reynolds, described Friday's Fed action as a technical move but he said it still "dampened hopes for further easing that would pave the way for cuts in the discount and prime rates."

He said the Fed move was tied to bad weather that had slowed flights at number of major U.S. airports last week.

"As usual, bad weather tends to delay and build up the float of funds coming into the banking system," he said. "What the Fed did in effect was a technical move to sop up some of the float."

Another possible reason, Mr. Sullivan continued, "was that the Fed was not prepared at this time to push rates down further, but the Street still believes we haven't seen the end of easing this year."

When the Fed intervened with temporary sales of Treasury issues at its usual time, about 30 minutes before noon, most traders were clearing their desks and getting ready to leave, Mr. Sullivan said, "so the action probably had a greater impact than it would normally have had."

The federal funds rate, the rate most immediately influenced by Fed policy changes, closed Friday at 8.25 percent, down from about 8.44 percent the previous week.

Although some dealers worried that further interest rate declines might cause foreign investors to shun the market, most analysts rejected the concern.

"Interest rate differentials are not as important as they were in the past," said Mrs. Ramirez. "The world is flooded with investment funds seeking a safe haven. Besides, foreign investors are far more long-term oriented than domestic investors," she added.

As for domestic investors, she said "their biggest problem in the fixed-income market today is trying to capture the highest yields before they decline further."

Mrs. Ramirez said Friday's prices and yields were not a test of the market. "Still, the rush to lock in current yields is restoring the normal yields curve," she added, referring to the differential between short- and long-term rates.

Among short-term Treasury securities last week, Treasury bill rates also fell in response to Fed easing hopes. Rates for three-month Treasury bills closed at 7.51 percent Friday, down from 7.67 percent the previous week, while six-month bills ended at 7.31 percent, down from 7.44 percent.

The Treasury's financing plans this week call for the sale of $10 billion of two-year notes on Tuesday and $8 billion of five-year notes on Wednesday.

Dealers said they expect the two-year note auction to produce an average yield of 7.64 percent, and the five-year note auction to produce an average yield of 7.71 percent.

Euromarts At a Glance

Eurobond Yields

	Nov. 22	Nov. 15
U.S. $, 8 yrs & over	8.75	8.75
U.S. $, 5 to 7 yrs	8.65	8.60
U.S. $, less than 5 yrs	8.30	8.27
Pounds sterling, less than 5 yrs	12.87	12.68
French francs, less than 5 yrs	9.56	9.49
Ital. lire, less than 5 yrs	12.25	12.22
Danish krona, less than 5 yrs	10.87	10.85
ECU, 8 yrs & over	9.29	9.20
ECU, 5 to 7 yrs	9.34	9.24
Can. $, less than 5 yrs	11.03	10.93
Aus. $, less than 5 yrs	16.65	16.88
N.Z. $, less than 5 yrs	12.63	12.74
Yen, 5 to 7 yrs	5.98	5.83
Yen, less than 5 yrs	6.02	5.82

Source: Luxembourg Stock Exchange.

Weekly Sales

Nov. 24

Primary Market

	Cedel $	Cedel Non$	Euroclear $	Euroclear Non$
Straights	277.60	406.40	1,463.40	893.40
Convert.	—	—	—	—
FRNs	15.00	24.70	225.00	103.60
ECP	2,000.20	329.60	7,578.10	1,856.60
Total	2,292.80	760.70	9,266.50	2,853.60

Secondary Market

	Cedel $	Cedel Non$	Euroclear $	Euroclear Non$
Straights	4,596.20	7,859.30	14,088.80	9,018.00
Convert.	147.30	592.60	587.50	270.40
FRNs	659.10	862.80	6,734.00	2,131.20
ECP	2,119.30	1,726.70	2,682.50	2,740.60
Total	7,521.90	11,041.40	24,092.80	14,152.20

Source: Euroclear, Cedel.

Libor Rates

Nov. 24

	1-month	3-month	6-month
U.S. $	8 5/16	8 5/16	8⅛
Deutsche mark	7¾	8⅛	8¼
Pound sterling	15 1/16	15	14⅞
French franc	10⅜	10 9/16	10½
ECU	10½	10 13/16	10⅝
Yen	6½	6 13/16	6 13/16

Source: Morgan Guaranty, Lloyds Bank, Reuters.

U.S. Treasuries

Nov. 24

Maturity	Close Bid	Close Ask	Yield	Wk.-ago yield
31.10.91	99 31/32	100 1/32	7.64	7.76
15.08.92	100 10/32	100 12/32	7.63	7.75
30.09.93	101 28/32	101 30/32	7.67	7.77
15.11.94	102 7/32	102 9/32	7.69	9.80
15.10.96	101 9/32	101 11/32	7.68	7.86
15.08.99	100 18/32	100 20/32	7.79	7.88
15.02.06	112 28/32	112 30/32	7.95	8.02
15.08.19	102 27/32	102 29/32	7.87	7.93

Source: Salomon Inc.

U.S. Consumer Rates

Nov. 24

Tax Exempt Bonds	
Bond Buyer 20-Bond Index	7.26 %
Money Market Funds	
Donoghue's 7-Day Average	8.31 %
Bank Money Market Accounts	
Bank Rate Monitor Index	6.37 %
Home Mortgage, FHLB average	N.A. %

Source : New York Times.

Hong Kong's Surplus In Trade Rises Sharply

Agence France-Presse

HONG KONG — Hong Kong posted a trade surplus of more than four billion Hong Kong dollars ($513 million) in October, according to government figures, more than three times the surplus in October 1988.

The value of the territory's exports rose nearly 4 percent, to 20.8 billion dollars in October, while re-exports, mainly of goods from China, surged more than 20 percent, to 31.9 billion dollars.

Imports grew by 6.5 percent, to 48.7 billion dollars, according to the report, released Saturday.

The moderate growth in exports since May, compared with a slowing-down in growth of imports, showed that domestic demand was slackening, a government official said.

Meanwhile, industry sources say that Hong Kong exporters are looking forward to getting a larger share of the East European market amid the sweeping changes taking place there.

"Provided that changes in the East European countries are sustained, the market potential there is tremendous," said Johnny Kwok, marketing director for Anex Electrical Co., who took part in a sales presentation in Hungary last month.

Chan Chi-mei, manager for Styland Garments Ltd., said establishing a trade relationship was not as difficult as some people imagined.

"In some ways, it is easier to deal with East European buyers since they are pretty straightforward and relatively honest," she said, adding that her company had experienced few difficulties since it began trading with its East European partners 10 years ago.

"Exports to those East European countries represented more than 90 percent of our total turnover, and we are exploring other possibilities such as setting up joint-venture factories there," Miss Chan said.

Hawke Vows To Maintain Tight Money

Reuters

SYDNEY — Bob Hawke, the Australian prime minister, vowed Sunday that his Labor government would maintain its tight monetary policies despite evidence that high interest rates have cut sharply into his party's political support in South Australia.

Labor, in power in South Australia for 20 of the past 27 years, suffered a 5 percent swing against it in Saturday's state election.

National policies dominated the campaign, with the main issue being Mr. Hawke's 18-month monetary squeeze, which has pushed mortgage rates to a record 17 percent.

Mr. Hawke, facing a national election before the middle of next year, agreed that some homeowners had voted in anger. But he said he would not cut interest rates to curry favor with the electorate.

OECD: *More Growth*

(Continued from first finance page)

importers have opted to cut profits and save market share rather than raise U.S. prices to fully match the decline in the dollar's value.

But another factor, largely ignored, is that dollar depreciation spurs demand for additional imports. As the dollar falls and interest rates ease, exports increase, employment expands, manufacturing profits climb, stock prices rise and consumers — feeling wealthier — save less and spend more.

"The persistence of the U.S. deficit was thus the rather unsurprising result of the feedback effects of depreciation on employment and income growth, rather than an expression of a lack of U.S. competitive response," the report says.

It gives a favorable assessment of the U.S. trade performance, noting that through depreciation U.S. industry has already won back business in foreign markets lost by the strong dollar in the mid-1980s.

But for the currency's depreciation to make a meaningful dent in the trade deficit, domestic demand has to be reduced.

Fiscal restraint, the report cautions, may not be enough. It needs to be combined with a reform of the tax system "to increase the incentives for private saving."

Together, these policy changes would do more than just reduce the international deficit — they would help reduce the relatively high cost of capital in the United States, a major factor in explaining why business investment has been and remains low relative to spending in other industrialized countries.

Deficient domestic saving, the report says, is probably linked to the high real interest rates pushing up the cost of capital.

"The influence of higher credit costs is most evident in the asset composition of investment. There has been a shift" away from long-term assets, such as factories, to shorter-term equipment such as computers. "As a result, there has been a decline in net investment relative to gross national product," the report said.

The report warned the United States to go easy in its bilateral trade negotiations, saying they marked "a dangerous trend towards regional trading blocs" and a potentially damaging drift to unilateral retaliation against perceived trade barriers.

BRITAIN: *Leaner Industries Build Competitiveness*

(Continued from first finance page)

were fighting each other all the time," Mr. Rothwell said.

A turning point, by all accounts, came in 1985 after Robert A. Lutz, then the head of Ford of Europe, was quoted in the press as saying that plants like Halewood were "an endangered species."

The assessment got the attention of Ford's unions, which called for meetings with management.

With unemployment in the region running at nearly 20 percent, the unions realized not only that their jobs were at stake, but also that a pullout by Ford would batter the Liverpool economy.

Mr. Rothwell decided to seize on that concern to explain to workers and plant supervisors the competitive fight that Halewood faced and how far it trailed in productivity.

He first met with groups of 40 to 200 people, eventually speaking to all 8,000 plant employees.

Even earlier, Ford had begun getting its message across to workers about the need for international competitiveness by flying them to Saarlouis. In all, 2,000 Halewood workers and managers visited the German factory.

Just as important as the discussion groups and the trips, managers and union representatives agreed, was the time spent afterward, drinking beer and chatting. Social prejudices and suspicions began to fade after these face-to-face contacts.

The new atmosphere, built slowly but steadily, has brought a new means of solving problems and overcoming conflicts.

The Ford unions still bargain vigorously for higher wages in national negotiations. They recently rejected an offer of a 9.5 percent pay increase for next year at Ford plants throughout the country and threatened a strike to get a higher settlement.

But wildcat strikes and daily shutdowns are no longer a fact of life at Halewood.

Improved communication helps to hold the new relationship together. For example, Ford is introducing machinery in its body-panel stamping operations that will eliminate more than 160 jobs and alter work rules.

Discussions on the proposed changes began a few years ago, and attrition rather than dismissals has accounted for nearly all the job losses.

If the evolution at the plant seems natural, even easy, the management and workers say it was not. Instead, they said, the progress was slow and painstaking. Still, most doubt that Halewood will revert to its old ways.

"It's gone on for a few years and both sides trust each other much more now," said Mr. Brodrick of the Transport and General Workers Union.

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EURO: *Deutsche Mark Becomes Speculative Darling*

(Continued from first finance page)

week at 1.8055 DM — a decline of almost 2 percent from a week earlier.

After touching a low of 1.7995 DM, the dollar finished the week at 1.8055 DM — a decline of almost 2 percent from a week earlier.

"There is some momentum in the market now," Mr. Walter said. But "I would not argue that this is the beginning of a long-term rally leading to a strong revaluation of the mark." Nor, he said, is the rise in bond prices a signal that German interest rates are poised to decline. "Both are not warranted by fundamentals."

With little risk of a recession in the United States, he said that the Fed "will avoid a substantial devaluation of the dollar at this time" by not cutting interest rates further.

Analysts expect the Fed to view the mark's strength with equanimity, since U.S. trade with Germany is about in balance. But given the huge imbalance with Japan, particularly in consumer goods, a rise in the yen and the possible impact on U.S. prices and inflation would be more worrisome.

So far, the yen has weakened versus the mark and remained broadly stable against the dollar. At 143.60 yen last week, the dollar was little changed from the 144.27 yen a week earlier.

Dealers expect the early weeks in December to be a critical time for the yen-dollar rate. Japanese exporters will then be deciding on their hedging techniques for the new year. It's thought that some 65 percent of their dollar exposure is already hedged. A decision to raise that level could cause the dollar to weaken.

In the capital markets, U.S. bond prices rose in response to the latest decline in short-term interest rates. But, as usual, the improvement was less pronounced in the Eurobond market. Credit Suisse First Boston reported that yields on five-year Eurodollar bonds ended the week at 8.41 percent, an improvement of a mere two basis points from the previous week's 8.43 percent. As a result, yields on Eurobonds averaged 63 basis points over yields on U.S. government paper compared to a margin of 56 basis points a week earlier.

On the assumption that such high spreads and expectations of falling U.S. interest rates will tempt investors back into the market, bankers are said to be planning to market issues this week of a $200 million issue for Ireland, $300 million for Greece and $300 million for Swedish Export Credit.

JAPAN: *One U.S. Industry Tells Treasury to Ease Off*

(Continued from page 1)

had fought for, and they do not want to risk losing those gains by upsetting the Japanese.

"The SII talks may be a good idea for some other industries," said James M. Walsh, head of CS First Boston (Japan) Ltd. But he said that a tough approach was not required to get the attention of the Japanese.

"We've had a lot of help from the Treasury Department," Mr. Walsh said, "and we don't want it to stop, but what we really don't want is for this process to get politicized to the point that it triggers some sort of backlash among the Japanese."

Perhaps the most dramatic illustration of this new view came at a private breakfast meeting in Tokyo sponsored by Goldman, Sachs & Co. several weeks ago for the deputy U.S. Treasury secretary, John E. Robson.

Instead of complaining to Mr. Robson about how closed the Japanese financial system is to foreign firms, as once happened at these meetings, the securities executives warned that the Treasury might only create problems if it grew too assertive and upset the Japanese.

Many executives of American securities firms say they have misgivings about the wisdom of the broad approach being taken in the Structural Impediments Initiative talks, and some executives contend that the U.S. government is disorganized in its approach to the talks.

In addition, they now have some of what they want in Japan. Most major firms have been permitted to join the Tokyo Stock Exchange.

The government sells its key debt security, its 10-year bond, partly through an open auction and partly through a prearranged syndicate that includes some American firms.

Also, the rules on how much capital the securities firms must hold relative to their assets have been updated.

Wall Street Review

NYSE Most Actives

	Vol.	High	Low	Last	Chng.
TexUtil	106899	35⅛	34	35	+ ⅝
TexInst	87018	38¼	28⅛	37⅞	+7
PhilMr s	59188	41⅝	40⅝	41½	+ ⅛
Unisys	58256	16⅜	13⅝	16	+1½
GenEl	55549	60⅜	58⅝	60⅛	+ ⅝
DunBrd	49443	42⅝	41½	41⅞	—1
BrMySq	47040	56⅛	54	56⅝	+ ⅞
GtNNk	45319	62⅝	60⅜	61½	+ ½
FtBkSy	44651	18	16⅜	16⅝	—1
Syntex	43836	50¼	45¾	50⅛	+3⅞
McDnl s	43627	33½	31¼	32⅞	+1½
IBM	41458	100⅜	98	100⅜	+1¼
AT&T	37757	43⅝	42⅝	43¼	+ ½
PinWst	35617	7¼	5	5¾	—1⅝
Honwell	35094	83¼	78	79	—4
Hmstke	34873	19½	17⅝	19⅜	+1⅞
GM E	33821	56⅝	54¼	54⅝	—1⅛
PicrD e	33585	19¼	18¼	19	+ ⅜
CmbEn	28573	39	38¼	38⅝	
FdNM s	28384	42⅝	40	42¼	+2
BatlMt	28046	18¼	17⅛	17⅝	+ ½
Unocal s	27138	27⅝	25⅞	27⅜	+1⅞
Exxon	27117	46⅝	45⅝	45⅞	— ⅜
SunMn	26388	4¼	3⅝	4	
Boeing s	26265	60	57¾	59	+1

AMEX Most Actives

	Vol.	High	Low	Last	Chng.
EchoBy	37204	20⅛	18⅜	18⅝	+ ¼
CamCr	20573	19	17¼	17½	—1⅜
TexAir	13445	13	11⅝	13	+ ⅜
Coron	12458	9½	8½	9⅛	+ ⅜
Amdhl	11701	12⅝	11⅝	12⅝	+1⅛
Sothby s	11352	26½	23	26¼	+ ⅜
BAT In	11340	12¼	11⅞	12¼	— ⅛
ENSCO	10052	4	3⅝	4	+ ¼
JanBell	9836	28½	24¾	25¾	—2¾
PegGld	9073	14⅝	13⅛	14⅜	+1⅛
GiantFd	7778	28⅞	25⅝	26⅜	—2⅜
Diasonc	7546	4	3⅝	3⅝	— ⅛
DWG	7097	13¾	12½	13⅝	+ ½
WangB	6502	5¼	5	5⅛	
HomeSh	6200	6⅛	5½	6	
NY Tim	6121	27¼	25¼	26⅞	+1½
BolrPh	5585	17⅜	16¼	17	+ ⅛
Hasbro	5067	21⅞	20⅞	21¼	— ⅝
CFCda g	5005	5⅞	5	5¾	+ ½
WDigitl	4883	8⅛	6⅝	7⅞	+1⅛
ECI n	4472	9	8⅜	8⅝	
DowC rt	4445	8⅞	8½	8¾	+ ⅛
A-bmy sc	4196	15	13⅝	14⅝	+ ⅜
FruitL	4125	12¾	11¼	12	— ⅜
A-ge sc	3697	10⅞	9½	10⅜	+1

NYSE Sales

	Sales Vol.
Total for week	508,090,000
Week ago	738,440,000
Year ago	431,530,000
Two years ago	568,830,000
Jan 1 to date	37,881,427,800
1988 to date	36,646,068,000
1987 to date	41,412,010,000

AMEX Sales

	Sales Vol.
Total for week	44,300,000
Week ago	59,810,000
Year ago	30,100,000
Jan 1 to date	2,813,420,000
1988 to date	2,238,610,000

NYSE Diaries

	This Wk	Last Wk
Advanced	887	1009
Declined	924	789
Unchanged	328	282
Total Issues	2139	2180
New Highs	128	175
New Lows	138	148

AMEX Diaries

	This Wk	Last Wk
Advanced	373	376
Declined	394	417
Unchanged	228	211
Total Issues	995	1004
New Highs	40	49
New Lows	73	90

INTERNATIONAL BusinessWeek

This week's topics:

- Just How Weak Is The U.S. Economy?
- Japan: Huge Cash Hoards Fuel Growth
- Nixdorf's Days May Be Numbered
- A Computer Plum In Taiwan's Lap
- Brazil's Election Is A Watershed

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NASDAQ National Market

OTC Consolidated trading for week ended Friday. Nov. 24

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
A							
A&W Bd			3615	26½	26¼	26¼	
ABS s	.32	4.4	59	7¼	7	7¼	+ ⅛
ACC Co	.12	2.0	226	6¼	5⅞	6⅛	+ ⅛
ADC			806	17½	17	17	
ADT			4274	31	29⅝	30⅝	+ ⅜
AEL			542	8	6½	6½	—1
AEP			51	21½	20¾	21¼	+ ½
AIRCOA			20	3¼	3	3	— ½
ALC h			819	1⅞	1⅝	1⅝	— ⅞
ASK			4868	8½	7⅝	8½	+ ¼
AST			3517	10¼	10	10¼	+ ¼
AarnRt	.10	.9	151	11½	11	11	— ½
AbingB	.32	4.0	13	8¼	8	8	— ½
AbeLinc	.20e	1.5	108	13¼	12	13¼	+ ¾
Abram s	.20	4.2	44	4⅝	4¾	4¾	
Acadin			1763	1	⅝		—
Accel	†		182	7½	6¾	6⅞	— ¼
Aceptin			282	21	20¾	21	+ ⅛
Aclaim s			837	7¾	7	7	— ⅜
Acl wtB			252	1⅞	1	1⅛	— ¾
Aceto	.14b	1.0	19	15	14¾	14½	+ ⅜
ACMT			25	12¼	12¼	12¼	— ¾
AcmeSt			965	19¾	18⅝	18¾	—1
ActARI	†		1411	8	7	8	+ ½
ActnSv	.32b	3.1	558	10½	10	10½	— ⅛
ActAuSt			123	4¼	4	4¼	— ⅛
Acxiom			159	21¾	21	21	— ⅛
AdacLb	.16	2.7	19986	5¾	5⅛	5⅞	+ ¾
Adage			615	1	1	1⅛	— ⅛
Adapl			4012	16¾	14½	16½	+1¾
Adingt s			4115	18	15¾	17½	— ¾
AdiaSv	.14	.6	2234	24½	23½	24⅜	+ ⅛
AdobeS	.141	.7	3532	19¼	18½	19¼	+ ⅜
Adtec			729	2⅞	2⅜	2⅞	— ⅛
AdvCir			1928	8¼	7⅜	8	— ⅜
Adv Ros			250	10⅛	9⅞	10⅛	+ ⅛
AdvMag			12	14½	14	14	— ½
AdMkSv			1567	15⅜	13	15	+2
AdvPoly			1099	6½	6⅛	6⅜	+ ⅛
AdvSem			452	7⅝	7	7⅝	+ ⅝
AdvTel			671	22¾	21¾	22¼	— ¼
Advanta	.10e	1.1	768	9⅝	9	9½	+ ¼
AdvoSv			2470	8⅝	8	8⅛	— ⅛
Aequitrn			685	2⅝	1⅞	1⅞	— ¼
Aegon	1.39e	2.6	170	54	50⅜	54	+3⅛
AerSvsl			270	1⅞	⅝	⅝	— ⅛
AfiBcCp	.32	6.2	262	5⅝	5	5⅛	— ⅛
AfiBsh			483	11¾	11½	11⅝	— ⅛
AgncyR	†		6683	10⅛	10	10⅛	+ ⅛
Agnico g	.20	2.1	3483	9½	9⅛	9½	+ ⅛
Agouron			51	10¼	9¾	9¾	
AirMd			681	4½	3⅞	4½	+ ⅛
AirWisc	†		1075	10⅝	9¾	10	
Airtran	.16	1.5	344	11¼	10⅝	10⅝	— ¼
Akorn	.06e	2.9	433	x2⅛	1⅞	2⅛	+ ⅛
Akzo	1.44e	4.5	917	32¼	30⅝	31¾	+1¼
AlamBc	.60	2.6	42	23¼	22¼	23¼	+1¼
Alaten	1.10	10.0	508	11¼	10⅝	11	
Aldus			1236	14¾	14	14	— ¾
AlexBr	.22	2.0	667	11⅛	10⅞	11	+ ⅛
Alex Bld	.80	2.2	3928	36¼	35½	35¾	+ ⅛
AlfaCp	.36	3.5	80	10¼	10	10¼	— ¼
Algorex			148	1⅜	⅞		—
Alico	.20	.6	111	32½	31½	31½	
AllAm s			104	2¼	2	2⅛	
AllCity			100	4⅜	4½	4⅜	— ⅛
AlegW			787	7⅝	7⅜	7⅜	
AllFinl	1.00	2.1	23	47¼	47	47¼	+ ¼
AllanPh			1301	11	10¼	10½	— ¼
AlnPh wt			7	2½	2	2	— ⅜
Alliant			1441	5⅝	5⅛	5½	— ⅜
AlldBk	.30	3.5	295	9½	8½	8½	— ¼
AlldCap	1.79e	10.1	314	17¾	17¼	17¾	+ ¼
AldCall			1562	15¾	15	15¼	+ ¼
AlldGp	.44	3.5	15	12¾	12½	12½	— ½
AlldRsh			188	2	1⅞	1⅞	
AloyCpl			389	1⅝	1⅜	1⅝	+ ¼
AllstFn			74	7	6⅞	6⅞	— ⅛
Allwast			5734	23⅝	21¼	21⅜	—1⅜
Aloette	.32	2.7	305	12½	11¾	12	— ⅜
Alphari			990	⅞	¼		—
AlpMic			148	5⅛	4⅝	4⅝	— ¼
Altai			32	3	3	3	
Altera			859	8⅝	8⅛	8⅛	— ⅛
Altus			1884	2	1⅝	1⅝	— ⅛
Altos			1279	8⅛	7⅜	7½	— ⅜
Altron			30	5¼	4½	5⅛	+ ⅝
AmbFn			5	¼	¼	¼	— ⅛
AmcorF	.50	3.0	68	17¼	16¾	16¾	— ½
Amrlon	.40	3.1	179	12¾	12	12¾	+ ⅝
Amerbc	.22	2.3	478	11	9	9¾	—1¼
AFFMI2	2.31e	28.0	769	x8¾	8¼	8¼	— ⅛
AFFF			468	21	20¾	20¾	— ¼
AmFPr	1.60	13.3	369	14	11¾	12	—2
AFTxE	1.70	17.4	1207	10¼	9¾	9¾	+ ¼
AFTxE2	1.28e	11.6	536	x12	11	11	— ⅛
AWAIrl			2436	10⅜	9¾	9⅝	— ⅛
ABnkr	.50	4.2	100	12½	11¾	11⅞	— ⅛
AmCity			30	17	16½	17	+ ½
AColoid	.44	3.6	8	12½	12¼	12¼	
AConsu			112	7¾	7½	7½	— ¼
AmEcol			32	6¾	6¼	6¼	
AFSvDu			88	8	7⅝	7⅝	— ⅜
AFlltrn	.86	3.3	41	26	25	26	+1
AGreet	.66	2.0	4122	32⅞	32¼	32¼	— ½
AHlISv			510	2⅝	2	2¼	+ ¼
AlndF	.56	6.4	38	8¾	8	8¾	
Amintg			621	4⅝	4	4⅛	— ⅜
AMagnt			146	5½	5¼	5⅛	— ¼
AMS			1272	13⅝	12⅝	13½	+ ⅜
AMedE			355	8	7⅛	8	
AMidl			289	⅜	⅛		— ⅛
ANtlns	1.60	4.5	4058	35½	34½	35¼	+ ¾
ANuclC			307	⅝	⅝		
AmNurs			297	1⅝	1⅞	1⅞	— ⅛
AmPac			1259	10⅝	10½	10⅝	— ⅛
APhyG			16	2¼	2	2	— ¼
AmPlon			8	1¼	1¼	1¼	— ¼
APwC s			1760	19	17⅜	18½	— ⅛
ARelian	.32	2.6	31	13	12¼	12¼	— ¼
ARepBc	.05r	.5	29	10½	9¾	9¾	— ¾
AmRice			64	1⅜	1⅜	1⅜	+ ⅛
ASL Fl pf	2.19	14.4	1030	16¾	15	15¼	—1⅛
ASvWA	.20	.7	392	29⅝	29¼	29¼	— ⅜
ASoft s	.32	1.5	1645	22	20½	20⅝	— ⅞
AmSff			465	8⅝	8⅛	8½	+ ⅜
ATvCm			2653	50	49¼	49¼	— ¾
AmTrav			2953	20½	16¾	19½	+2¼
AVang	.091	1.2	323	7⅝	7	7½	+ ½
AWstCp	.10r	.9	1200	11⅝	11	11⅛	— ⅜
AWood			83	7½	7	7	— ½
AmPfBk			1930	4	3¼	3⅝	
Amerilr	1.28	4.7	1619	28⅝	27½	27½	—1⅛
Amertk			14	1⅜	1⅜	1⅜	—
Amgen			9966	60	56	58½	—1¼
AmtvBc	.20b	2.2	5	9	9	9	
AmskBk	.301		2379	5	4½	4⅝	— ¼
Amoskg	.60a	2.4	88	25½	24	24½	
Ampicn			273	11¾	11¼	11¼	— ¼
Amserv	†		173	6¾	6⅛	6⅝	— ⅛
AmtcCp			1193	14⅝	13½	14	
Amvst s	.20	3.3	1424	6⅝	5¾	6⅛	+ ⅛
Anlogic			322	9⅝	9	9¼	
AnalyTc	.15	1.2	101	14⅛	12½	12½	—1½
Analy s	.38	2.2	193	17¾	17¼	17½	
Anangel	.50e	3.3	1199	15⅛	14⅝	15	— ⅛
Anaren			589	4¼	3⅝	3⅞	— ⅛
AncrSv			2119	2¼	2⅛	2⅛	+ ⅛
AndrGr			469	10½	9⅝	10⅛	+ ⅛
AndvBc	.80	7.6	521	10⅝	10½	10½	— ⅛
AndvTg			63	5¼	4⅝	4⅞	
Andrew			2708	24¾	24	24	— ½
Andros			1372	8	7⅛	7⅞	+ ½
ApogEn	.20	1.2	767	17	16⅜	16⅝	— ⅛
AppleC	.44	1.0	33403	46½	44½	44½	— ⅛
Aplebee			375	13¾	13⅜	13¾	— ¼
ABiosci			128	30½	29½	30¼	— ¼
AplidBio			9750	24½	23	23½	—1⅛
ApldMt			2170	25¼	24⅜	25⅛	+ ⅛
ApldP s	.12	.6	2527	20¾	19½	20½	
ApldSir			27	9	8⅝	8¾	— ¼
ArabSh			29	2½	2½	2½	— ¼
Archive			1384	12⅝	11¾	12⅜	+ ¼
Arbor s	.16	.9	451	19⅛	18½	18⅝	
Arden			38	62	61	61	—1
ArgoGp	1.00	1.5	83	68¾	67⅜	68¼	+ ⅛
Aritch			266	15	14⅛	14⅜	
ARIX			693	4⅜	3⅞	4	— ½
Arizinst			426	6½	6¼	6¼	
ArkaFt			37	14¼	14	14	
Armor	.44	3.2	689	21¼	20	20	—1¼
Arnold	1.00	3.1	44	32¼	31½	32	+ ¼
ArowBk	.64b	3.7	33	18⅛	17¼	17¼	
Artel			303	6¼	5⅝	6¼	+ ½
ArtWay	.40	5.4	36	7¾	7¼	7⅜	+ ⅛
Ashton			8909	11	9½	10⅝	+1⅛
Aslamr	†		484	9⅝	8⅝	9	+ ¼
AspenR			196	3½	3⅛	3⅜	+ ⅛
Assix			1501	7⅝	5½	6⅝	+1½
Assix wt			1375	2	1¼	1⅝	+ ⅜
AsdBnc	.72	3.2	42	23	22½	22½	— ¼
AsCmA s			36	35½	35	35	
AsCmB s			1688	35⅛	34	34	— ⅛
AsdNG			828	16¼	15½	16¼	+ ½
Astec			15	9¼	9¼	9¼	— ¼
AstrM s			636	10	8⅜	8⅜	—1⅜
Astrcm			205	⅞	⅝	¾	+ ⅛
Astron			109	1½	1⅛	1⅛	— ⅛
Astrosy			134	4⅝	4⅜	4⅜	— ⅛
Atek			1196	4⅝	4½	4½	— ⅛
Athey	.10r	1.1	107	9¾	9¼	9½	+ ¼
AlicoF	.20	2.1	2	10	9½	9½	— ¼
Atkinsn	.48	3.1	905	15¾	15¼	15¼	
Atintd	.40	4.1	158	10¼	9¾	9¾	
AtlAm			1140	2⅝	2⅜	2⅝	
AtlFin	.071		626	1⅛	⅞	⅞	— ⅛
AtlF pf	1.05	105.0	188	1⅛	⅞	1	
AtlSeAr	.40	2.5	839	16⅛	15⅜	15⅝	— ¼
Atwood	.73e	2.1	417	35½	33⅝	34	—1½
AtwdOc			5	15¾	15¾	15¾	
AutTrT			43	4	3⅞	3⅞	
Autoclv	.20b	1.5	999	13½	13⅛	13⅜	+ ¼
Autodk	1.50e	4.0	16708	40⅝	36¾	37¼	—1⅛
Autodie			5	12½	12	12½	
Autolnf			1499	3⅝	3⅜	3⅜	— ⅛
AutLng			154	2¼	1⅞	2¼	
AutoSv			10	2¼	2¼	2¼	— ½
AutoCp			43	8⅝	8¼	8¼	+ ¼
Avntek			2516	4⅝	4	4¼	— ⅜
Avatar			468	26¾	26½	26½	— ⅛
Avndle	.92	6.2	486	15¼	14¾	14¾	— ⅜
AztcM	.10	2.0	219	5¼	5	5	— ⅛
B							
BB&T s	.80	3.7	303	21¾	20¾	21¾	+ ½
BH Bulk	2.51e	44.6	223	5⅞	5⅝	5⅝	— ⅛
BEI El	.02e	.2	566	x9⅝	8⅛	8¼	—1⅜
BEI	.181		2983	2⅝	2⅛	2⅝	+ ⅛
BF Ent			58	8¼	7⅞	7⅞	—1⅛
BFS NY			76	10	9¼	10	
BGS	.40a	2.7	446	14⅜	14¼	14⅜	+ ¼
BHA s			917	18½	17¾	17¾	— ¼
BHA B s			151	18¾	17½	18¼	+ ⅜
BKLA			23	9⅞	9⅝	9½	
BMA	1.20	3.2	423	38¼	37⅝	37¾	—1
BMC Sft			2232	29¾	27¾	29¾	+ ¾
BMJ	.60	3.5	16	17¼	16½	17¼	+ ¼
BNH	.24	3.3	61	7¾	7¼	7¼	+ ⅛
BSB Bcp	.60	3.5	173	17¾	17¼	17¼	
BT Fin	.76	5.5	83	14	13½	13⅝	— ¼
BTR	.08	1.3	4	6¼	6¼	6¼	
BTU Inl			554	5	4⅜	4⅝	+ ¼
Babage			718	7⅝	7¼	7¼	— ¼
Badger	.48a	2.2	45	22½	21½	22	— ¾
Bailey			70	2	1¾	1¾	— ⅛
BakerJ	.06	.3	964	22	21⅝	21¾	
Balchm	.03	1.2	66	3⅛	2½	2⅝	— ⅛
BldLyB	.20	1.0	110	20½	20⅛	20⅝	— ¼
BaldPlo			26	11	10¾	11	
Balard s			947	19⅝	17½	19⅛	+1⅜
Baltek	.15	1.7	1702	9½	8⅜	9	— ½
BncPnc	1.60	3.4	103	48	47⅛	47½	— ⅜
BnPop s	.80	3.8	128	21¾	21¼	21¼	— ⅛
BcpHw s	1.56	2.7	498	57½	56⅜	57¼	+ ½
BcMiss	.84	3.7	51	22½	22	22½	+ ½
BcpNJ	.40	3.7	75	11⅛	10⅝	10⅞	— ½
Banctec			1142	15⅜	15¼	15⅜	+ ¼
BandoM	.68	9.4	145	7⅛	6½	7¼	+ ⅛
BangH	1.16	7.2	87	16⅛	15⅝	16⅛	+ ⅛
BankAtl			95	8¼	7⅝	7⅝	— ⅜
BkGrn s			5851		19½	21	
BnkNH	.92	5.4	182	17¼	16½	17	— ½
BkSou	.48	3.7	668	13¼	13	13	— ⅛
Bnkest	.341		1015	2⅜	2¼	2⅜	— ⅜
BnkFst	.71e	2.5	193	9	8⅞	8⅞	
BkrNte			123	3⅛	2⅞	2⅞	— ⅛
Bknth	1.72	5.1	534	34		34	—1
BkIowa	1.00	1.3	17	77½	77	77	—1
BkMAm			40	10	9½	10	
BkWorc	1.00	7.9	956	12⅝	12⅜	12⅝	— ⅛
Banta	.52	2.3	1744	23⅜	22¼	22⅝	— ¼
Borden	1.00b	2.9	183	34½	32	34½	+1½
BaretRs			138	6¼	5⅞	6¼	+ ¼
BaryJ s			15	13⅛	12½	13⅛	— ⅛
BsTnA			580	4	3⅜	3¾	— ⅜
BasAm			36	3½	3	3½	+ ¼
BasPtr s			27	6⅝	6¼	6¼	— ¼
BsetF	1.00a	2.8	130	36	35½	35½	
BayVw	.15e	.7	222	21⅝	21½	21⅝	
BayBks	1.80	5.0	4487	36	35	36	+ ½
BeauC s	.10e	.6	136	17⅝	17⅛	17½	— ⅛
BeautL			1309	4	2	2⅞	—1⅛
Beebas	.20	1.9	647	10½	10	10⅛	+ ⅜
BelFuse			491	4⅛	3⅞	4	— ⅛
BellW			15	4⅝	3¾	4⅛	— ⅛
BellSv			582	8	7⅛	7⅝	— ⅞
Belmrl			738	⅞	¾	¾	+ ⅛
BenJer			269	15¾	15	15½	+ ½
Benhan			276	3	2¾	3	
BenlSv			1121	3	2⅝	3	+ ⅛
Berkley	.40	.9	2684	46½	45¼	45⅞	
BerkGs	1.28	7.8	25	17	16½	16½	+ ½
BethlBc	.57e	4.3	8	13½	13¼	13¼	— ¼
BetzLb	1.88	3.3	781	57	56	56⅛	
Big B	.16	1.2	455	13	12⅝	12⅝	
BigOTr			2999	2½	1⅝	2⅛	+ ⅛
Bindly			435	9¾	9½	9⅝	— ⅛
BingKg			33	2¼	2	2⅛	
Bioan wt			102	4	3¼	3¼	— ¼
BioLog			3	4⅞	4⅞	4⅞	+ ¼
BiMedc			2487	13⅜	12⅞	13⅛	— ¼
Biogen			10335	16¾	15¼	16⅝	+1¼
Biogn pf			750	30⅜	29⅝	30½	+1⅛
Biomet s			3523	28	26⅝	27¾	+ ⅛
Biosph			34	5	4⅝	4⅝	— ⅜
BiotcR			533	4⅛	3⅝	3⅝	— ⅜
BioTInt			35	2⅝	2½	2½	
BirdInc			139	11⅞	11¼	11¼	— ⅛
Birtchr			246	3⅞	3⅜	3⅜	+ ⅛
BlzMrt			1867	8⅝	8⅛	8½	+ ⅜
Blockl	.30e	3.0	2	10	10	10	— ½
BlisLau			1	6¼	6¼	6¼	+ ½
BickD	.70b	1.9	116	37½	36½	36¾	— ¾
BoatBn	2.12	6.2	3166	34¾	34¼	34⅜	— ¼
BobEvn	.26b	1.8	3958	14¼	13⅝	14⅛	+ ⅛
Bogert			40	9	8¼	9	+ ½
Bohema	.20	.7	1296	27	24¼	26⅞	+2⅛
BonvlP			674	9⅝	9	9	— ¼
BooleB			328	18½	16¼	18	+1⅛
BoonEl			64	3⅝	3⅛	3⅛	— ¼
BostAc			27	18⅛	18¼	18¼	— ¼
BostBc	.40	3.1	67	49¼	19⅜	19⅝	— ⅛
BstnDig			62	3⅝	3⅛	3⅛	— ⅛
BstnFB	.72	11.5	2117	6⅝	6	6¼	
BtvdBc	.48	1.9	395	24¾	23¼	24⅝	+1⅛
BradyW	.40	1.4	24	29½	28⅞	29½	
BraeCp			880	5⅛	4⅞	5⅛	+ ⅛
Brantre	.36	3.7	39	10⅛	9¾	9¾	— ½
Braids			11	5	4¾	5	+ ¼
Brand			1440	31	29¼	31	+ ¾
Brandn	.12	1.4	66	8¾	8	8¾	+ ½
BrnldSv	.60	6.0	36	10¼	10	10	— ¼
Brkwt g			2714	3⅛	2⅞	3	+ ⅛
Brenco	.20	2.9	281	7⅛	6⅝	7	— ¼
Brendle			135	8½	8	8	— ¼
BrdgF s	.20	.8	56	27	24	25¾	— ¼
BrileV			1546	12	9⅞	11⅞	+1⅜
BrodN s	.58r	2.6	37	24¼	22½	22½	—1¾
BdwyFn	.48	3.9	53	x12¾	12	12¼	— ¼
BklynSv	.40	7.3	40	5½	5	5½	— ⅛
BrTom			382	5⅝	5½	5½	— ¼
Brunos	.14	1.0	5785	14⅛	13⅛	13⅞	+ ⅛
BrynMw	1.40	4.1	57	35	33½	34½	+ ½
BckyFn			547	8	7¾	7¾	— ¼
Buffet s			817	15	14½	15	
BuildT			476	9⅜	8¾	9⅛	+ ⅜
BulBear			50	2⅞	2¾	2⅞	— ⅛
BullRGd			1605	1⅞	1¼	1⅞	+ ⅜
BurnpS			2469	19¾	18⅜	19½	+ ⅜
BurrBr			2157	8½	7⅝	8¼	— ¼
Burrit			942	13⅛	12⅝	13½	+ ½
BultrM	20.00e		116	20½	18¼	19½	— ¼
Bytex			526	8½	8⅛	8¼	+ ⅛
C							
CB&T F	.60	3.7	33	17	16	16¼	+ ⅛
CCA			169	1⅜	1⅛	1⅞	
CCAIR			3323	5½	3⅞	4⅝	— ⅜
CCB s	1.44	3.4	54	42¼	41¼	42	+ ¼
C COR s			411	14	13¾	13¾	— ¼
CCNB	.76	3.5	88	22	21½	21¾	+ ¼
CEM s			510	10	9⅝	9¾	
CFI SI			166	3¾	3½	3¾	— ⅛
CFS	.40e	2.9	364	14½	14	14	— ¼
CIS Tch			1324	2⅝	2⅛	2⅛	— ⅛
CK FSv	.40	2.4	37	17⅜	16½	16½	— ⅛
CMS En			1992	3⅜	2⅝	2⅝	+ ⅜
CNB	.88	4.1	8	21½	21¼	21¼	— ¼
CPAC			20	6½	6¼	6¼	— ¼
CPB s	.48	2.0	77	24¼	23½	23½	— ½
CPC Rx			161	6	5½	5½	— ½
CPT			1822	⅞	¾	¾	— ⅛
CRH	.33e	1.9	1	17⅝	17⅝	17⅝	+ ⅛
CSC Ind			86	1⅝	1	1⅛	+ ½
CSP			220	6½	6	6⅛	— ⅜
CTEC s			304	24¼	23¼	23¾	— ¼
CVBFn s			53	25½	22½	24½	—2
CabotM			143	2¾	2½	2⅝	
Coche			169	1¼	1⅛	1¼	
CACI			648	2½	2⅛	2¼	— ¼
CdbyS	1.69e	3.2	1664	54	52⅜	53⅝	—1½
Cadeln			141	⅜	¼		
Cadence			5823	21¾	19½	20¼	—1½
Cadmus	.20	2.3	173	9¼	8¾	8¾	
Caere			1779	17⅝	17⅛	17⅜	+ ⅜
CalRep	.40b	1.3	20	30½	29	30½	+ ½
Calgene			412	7½	7⅛	7½	
Calgon	.24	.5	1130	46	44	46	+1½
CalAmp			648	1⅞	1⅜	1⅞	+ ⅛
CalBio			2636	9⅞	8⅛	9⅞	+1⅜
CalFncl	.40	3.4	206	12¼	11½	11¾	+ ¼
CalMD			117	2⅛	2	2	
CalMic			1714	8⅜	7⅛	7⅝	— ⅜
CalSBk s			69	18½	17	17¾	— ¼
CalWtr	1.68	6.2	93	27½	26¾	27	+ ¼
Callon	.80e	30.5	93	2⅞	2⅝	2⅝	— ⅛
Calumt			12	10	9¾	9¾	
Cambrx	.05e	.4	1494	13	12½	12½	
CamBS			12758	6⅜	5½	6⅛	— ½
Cama h	.40	9.7	916	4⅜	4	4⅛	— ⅛
CannEx			364	5⅛	4⅝	5⅛	
Canonl	.39r	.6	48	62½	60⅝	62¼	+ ⅜
Canonie			374	19	18¼	18¼	+ ¼
Cantel			5	4½	4½	4½	+ ½
CCBT	1.40	4.1	117	34	33½	33¾	+ ¼
CapAsc			296	4½	4⅛	4½	— ½
CapSw	1.44e	5.8	36	24¾	23¾	24¾	+ ½
CapBcp		12.0	380	5⅛	4⅞	5	
CapCrb			389				
CrdnlD s			284	21½	21	21⅜	+ ⅜
CardFn	.50	3.8	56	13½	13¼	13¼	— ½
CareP ls			1321	11⅞	10⅝	10⅞	— ⅜
CareP wt A			258	1	⅞	1	—
CarlCm	1.47e	5.6	1542	26⅛	25⅝	26⅛	— ¼
Carme			54	5	4½	4⅞	
Carmik			954	12	11¼	11⅞	— ⅛
CaroBcp	.38	2.5	13	15½	15¼	15½	
Caringtn			1578	21⅛	19	19½	—1⅛
Carver			259	5⅜	5½	5½	— ⅛
Cascde s	.60a	2.9	2632	20⅝	20¼	20⅝	+ ⅛
Cascint	†		1397	3	2¾	3	+ ¼
Casevs			1379	9⅝	9	9⅛	— ⅛
CastlEn	.06e	.6	253	9½	8¼	9½	+1⅛
CatlThr	.20	7.3	18	3	2¾	2¾	
CaslMie			1071	3¾	3⅜	3½	— ½
CatoCp	.08		21	14¾	14½	14½	— ⅛
Cayuga	.50	5.6	43	8⅞	8¼	8⅞	+ ⅜
Celgene			157	6¼	5⅞	5⅞	— ⅛
CellTch			690	3¼	3	3	— ¼
CellTc wt			2	1	1	1	
Celcm s			723	6¾	6¼	6½	— ½
CellCm			8430	37⅜	36	36½	
Celrin			214	24¾	23¾	24⅛	+ ⅜
Cencor			28	2⅜	2	2	+ ⅛
Centrbk	.80	10.7	2807	7¾	7¼	7½	— ⅛
Centex			756	16¾	16	16½	— ⅛
Centcor			2029	26¼	25	25½	— ⅜
CtlSou s	.36	4.2	24	8¾	8	8½	— ⅛
CnBsh	.77	5.3	394	14¾	14	14½	
CnBSys			158	4	3⅝	3⅝	
CtrCOp			505	6	4⅝	5¼	— ½
CFidBk	1.24	3.7	884	33⅞	33¼	33⅝	+ ⅛
CtrlHld	.101		166	2⅝	2⅜	2½	+ ⅛
CJerBc	.90	3.7	246	24½	24¼	24⅜	— ⅛
CJerSv	.36	2.4	90	15½	14⅞	14⅞	+ ⅛
CPaFin	.40b	2.7	164	15¼	15	15	— ¼
CRsLfe	.26	4.5	70	6⅛	5¾	5¾	
CenSprn			218	26½	26	26¼	— ¼
Centuri			345	1⅛	1	1⅛	
CntGld			567	2	1¾	2	+ ⅛
CntyBc	.30	7.5	50	4¼	4	4	+ ⅛
Cenvst	.48	5.3	1654	9⅛	8⅜	9	
Cerdyn			390	3⅞	3½	3⅝	— ⅛
Cerbco	.06	2.1	12	2⅞	2⅞	2⅞	
Cerner			744	13⅝	12⅞	13⅜	+ ⅜
Cetus			9047	16⅛	15⅛	15⅞	
Cholone			82	11		10⅞	+ ⅛
ChmpPr			245	4⅝	4⅛	4⅛	+ ⅛
Chanin s			58	11⅜	11⅛	11⅛	— ⅛
ChrmSh	.12	1.1	13763	11¾	10⅝	10⅞	— ⅛
ChtrFdl			244	2⅝	2⅛	2¼	— ⅛
ChIFSB	.30	2.3	55	13⅛	13	13	— ½
ChIOne	.52	2.9	708	18¾	17½	17½	— ⅜
Chrtwl			503	⅜	¼	¼	
Chattm	.56	2.4	17	23⅜	23⅜	23⅜	+ ⅛
ChkPt			807	10⅝	9½	10⅛	— ⅛
ChkTch			105	2	1¾	1⅞	— ⅛
ChmDsg			607	14½	14	14	— ½
Chemex			1021	2⅜	2⅛	2⅛	— ⅛
Chmx wt94							
Chemfx			615	3⅝	3⅛	3⅜	+ ⅜
ChFab			460	17⅜	17⅛	17⅜	+ ⅜
ChmFln	1.00b	2.7	54	37½	36	37⅛	+ ½
Chmpwr			174	18½	18⅜	18⅜	
ChryCp	.12	1.3	42	9⅝	9¼	9¼	— ⅛
ChesUt s	.84	6.5	49	14	13	13	—1
Cheshre	1.00	7.8	273	12¾	12½	12¾	+ ¼
ChevStr			3991	7	6½	6⅝	+ ⅛
ChDock	.30e	1.2	479	24⅝	24½	24¾	+ ⅛
ChldDis			29	4⅝	4⅜	4⅜	— ⅛
ChldWld			285	15⅛	14⅝	14⅝	— ⅛
ChipsTc			2795	18⅝	18	18¼	— ¼
Chiron			3872	30¾	28¾	30¼	+1⅛
Chlmd	.68	5.6	469	13¾	12¼	12¼	—1
Chronr			1858	2⅛	1⅝	1¾	— ⅜
ChrDwt	.28	1.7	3758	16¾	16½	16¾	+ ¼
Cimco s			588	10¾	10	10¼	+ ⅛
Cimflex			2520	2⅝	2⅛	2⅝	+ ¼
CinnFn	2.16	2.7	216	79	78½	79	+ ½
CinMic			4978	10¾	8	8⅛	—2¼
Cintas	.17	.4	46	43½	42½	43½	
Cipher			2682	5	4⅜	4¾	— ¼
Cirlco			91	7½	7⅜	7⅜	
Circadn			108	1⅝	1½	1⅝	+ ⅛
CirclFA			923	10	9⅛	9⅞	
CirclnC	1.14	10.0	110	11½	11¼	11⅜	— ⅛
Circon			42	5⅜	4⅞	4⅞	— ⅛
Cirrus			3652	10⅝	9¼	10⅛	— ⅜
CtzBcp	1.04	4.3	44	24¼	23½	24	
CtzBkg	1.20	4.6	257	27	26	26	— ½
CtzInc s			209	5⅝	5⅛	5⅛	— ¼
CtzSNY	†		117	9⅝	9	9¼	+ ¼
CtzSF s			19	14⅞	14⅝	14⅞	
CtzUt A	†		659	46½	45¼	46	+ ½
CtzUt B	1.54	3.7	198	42½	40½	42	+1⅛
CityFed	.021		2318	½	⅜	½	+ ⅛
CtFd pfB	2.10	168.0	357	1¼	⅞	1¼	+ ⅛
CtFd pfC	.40	160.3	1170	¼	⅛	¼	
CtyNC s	.64	2.6	1250	26	24¾	25	— ½
CityRs g			97	¾	⅝	¾	+ ⅛
Clairsn h			207	7¾	7½	7¾	
Clarcor	1.08	3.9	265	28	27¾	28	+ ¼
CleanH			454	14⅝	14	14½	— ¼
ClevtRt			281	4¾	4⅛	4⅛	— ⅜
ClifDr			44	10⅝	10¼	10¼	
ClfDr pf			12	26¼	25⅜	25⅜	— ⅞
ClinDt			200	1⅝	1½	1½	— ½
ClinSci			177	3⅛	3	3	— ⅛
ClinGs			59	3⅛	2⅞	3⅛	+ ⅛
Cloth			8825	7¾	7⅛	7¾	+ ¼
CoOpBk	.40	8.3	375	7¾	7⅛	7¼	— ¼
CobRsc			18	⅛	⅛	⅛	
CobeLb			517	20½	19½	20¼	— ¼
CocaBtl	.88	3.6	75	24¾	24¼	24¼	— ¼
CoCaM			2405	3½	2⅞	3⅛	+ ⅜
CoCa wt			883	⅜	¼	⅜	+ ⅛
CodaE s			91	3⅜	3	3	— ⅛
CodeAl			1022	20½	19⅛	20⅛	+ ⅛
Codenol			59	6¾	6¼	6½	+ ¼
Cogne			121	16¼	15⅜	16	
Cognos g			179	4¼	4	4⅛	— ⅛
Cohasef	.24	4.3	84	6	5½	5⅝	— ⅜
Coherni			630	17¼	16⅞	17¼	+ ¼
ColabR			330	1⅜	1	1⅜	+ ⅛
Cologen			6316	15⅝	13⅞	15	— 1
ColBcp	.20	2.1	1758	9½	9⅛	9⅜	— ⅛
ColnGp	.40	2.8	15	14¼	13¾	14¼	+ ½
ClnGas	1.72	7.9	153	22¼	21⅞	21⅞	
CBcap A	.60	6.0	538	10	9½	10	+ ¼
ColLfe s	.56	3.0	3206	19	17¼	18½	
ColoNt	.16e	.8	839	20¼	19⅝	19⅞	— ⅛
Colorcs			2401	10⅛	9½	10⅛	+ ⅝
ColFst			86	15	14¼	15	+ ¾
Comair	.32	2.6	497	12⅝	12	12½	+ ⅛
Comrco			607	3½	3¼	3⅜	+ ⅛
Comcst s	.11	.7	4073	16⅞	15⅝	16¼	+ ⅛
Cmc sp s			10770	16⅛	15⅝	16	— ¼
Comcog			68	11¼	10¾	11	+ ⅛
CmdtHd			247	6⅝	5⅞	6⅝	+ ⅝
Cmdial			320	⅝	½	⅝	+ ⅛
Comeric	2.40	4.6	1688	52¼	51½	52¼	+ ¼
ComBc	.85e	5.9	368	14½	14¼	14½	
CmBc pf			10	18	18	18	
CmBsh s	.64	2.3	428	28½	27¾	27¾	— ¼
CmCtr	1.40	2.9	1811	49½	46	47½	—1½
CmceBc	.10r	.6	57	17¼	17	17	
CmcFdl			736	5⅝	4⅞	5	
Cmcl Nt			7	5¼	5¼	5¼	
CmlTek	.60	2.8	1102	22¼	21½	21⅞	
ComdE			454	⅜	¼	⅜	
CwltBn	.84	4.4	71	19¼	18¾	19¼	+ ½
CmCbINC	†		211	12⅝	12	12½	
ComSy	.24	2.6	296	9¼	9½	9⅛	
ComTrn			536	4¾	4¼	4½	
CmtyBc	.15e	2.1	5	7	7	7	
CmtyBn	.72	13.7	50	5¼	5	5¼	— ¼
CmtyBS	.76	4.7	8	16¼	16¼	16¼	— ¼
CNBNY s			89	7¼	7¼	7¼	— ⅛
Comnet			87	8	8	8	
CmprsL			1970	8⅛	7⅝	7⅝	— ½
Cmptrx			728	2⅜	2⅛	2⅜	— ⅛
Cmpch			2934	12⅛	10⅝	10⅞	—1¼
Cmpcm			341	1⅞	1⅝	1⅝	— ⅛
CCTC			1761	1	⅞	⅞	— ⅛
CptAut			569	2⅝	2⅛	2⅛	— ½
CmpDt	.12	1.3	115	10¼	9½	9½	— ½
CmptH			187	8½	8⅛	8½	— ¼
Cmpldn			20	1⅝	1⅛	1⅝	
CmpLR	.12	2.7	195	4⅝	4⅛	4⅜	
CmptM			1529	1⅛	1	1	
CmpPr			2365	3	2⅝	3	+ ¼
Cmshr			334	34½	31½	33½	+ ¾
CmstkR			1828	2⅝	2⅛	2⅛	— ⅛
Cncpt s			788	12½	11⅛	11⅜	— ¼
CcdCom			827	6⅛	5⅝	5⅝	— ½
ConcCC			437	5⅝	5⅝	5⅝	

Talks Raise Hopes for Coffee Pact

Reuters

KAMPALA, Uganda — Hopes have emerged from five days of talks in Kampala that coffee growers and buyers can negotiate an agreement to control supplies and reverse this year's price collapse.

But the executive director of the 74-nation International Coffee Organization, Alexandre Beltrao, cautioned that hard bargaining would be required before any new agreement could be reached.

"The negotiations will not be easy," Mr. Beltrao said, referring to possible talks on a new agreement to support prices, which hit a 14-year low last month. He was addressing the annual meeting of the 25-nation Intra-Africa Coffee Organization. Mr. Beltrao's speech was made public after the five-day, closed conference ended Friday.

Mr. Beltrao and the chairman of the International Coffee Organization council, James Wapakhabulo of Uganda, flew on Saturday to Indonesia, where they were to attend a meeting this week of Asian and Pacific producers.

The African and Asia-Pacific talks, and a meeting of South and Central American growers in Costa Rica, should enable Mr. Wapakhabulo to determine whether there is a consensus on holding talks on a new coffee pact.

Mr. Wapakhabulo, the Ugandan cooperatives and marketing minister, said Friday it was realistic to hope that such talks could be held in the first quarter of 1990.

But he cautioned that much could still depend on elections next month in Brazil, the world's biggest producer, and the attitude of the new government there.

Brazil has sold coffee aggressively since the International Coffee Agreement collapsed in July.

Delegates to the Kampala meeting sidestepped a call by the Ugandan president, Yoweri Museveni, for coffee growers to form a cartel.

Mr. Museveni called the International Coffee Organization, which is made up of producers and consumers, an "amorphous group" of contradictory, unfairly matched interests.

"I believe there is no way you can have a good deal between a weak seller and a strong buyer," he said at the opening session of the meeting.

He said the proposed cartel should, beginning in January, cut output "by 10 percent, 20 percent, 30 percent, whatever is necessary" to end the present glut.

But the IACO president, Filomeno Ceita of Angola, said after the meeting, "We are interested in reintroducing the quota system as soon as possible."

He was referring to quotas set by ICO producers and consumers under previous agreements designed to regulate sales to members and support prices.

"The majority of members wish to see quotas restored and prices stabilized at fair and remunerative levels," Mr. Beltrao said.

The latest agreement fell apart over differences among producers and consumers over how to share the market. Problems included consumers' demands to be allowed to buy more high-quality, mild coffee and complaints about cut-rate sales to non-ICO countries.

Mr. Ceita called for efforts to induce non-ICO countries to join the group. One delegate said it was hoped that the Soviet Union might join.

In Nairobi, the independent newspaper Sunday Nation said that coordinated cuts in African coffee production, as proposed by Mr. Museveni, were not feasible.

"This is something that coffee producers cannot do," an editorial in the paper said. "The best they can do is sit together and work out an effective alternative to their market problems — either by pushing for the restoration of export quotas or by devising a new price support mechanism."

Ministry Sells 21% Stake in Malaysia Air

Reuters

KUALA LUMPUR, Malaysia — The Malaysian Finance Ministry said it has disposed of its remaining 21 percent stake in the state-controlled Malaysian Airline System.

The ministry said in a statement over the weekend that it had sold a block of 73.5 million one-ringgit shares in the airline on Sept. 21. Neither the value of the transaction nor the buyer was officially disclosed.

However, brokers said that the buyer was believed to be Bank Negara, Malaysia's central bank. If so, this would double the central bank's stake in the airline to 42 percent.

The bank bought 73.5 million shares from the Finance Ministry in September 1988. The airline has a paid-up capital of 350 million ringgit ($129.3 million).

Finance Minister Daim Zainuddin said last year the government planned to sell its stake in the airline.

WORLD STOCKS IN REVIEW / *Via Agence France-Presse*

Amsterdam

Insurance stocks soared toward the end of the week on strong third-quarter results from Amev and Nationale Nederlanden. But the general mood was uncertain.

The CBS general index closed the week at 194.5, up from 193.4 the previous week. Total turnover rose to 7.1 billion guilders, from 6.2 billion the previous week.

The Kempen & Co. brokerage said it expects mid-term prospects to become more positive, as Dutch interest rates may have peaked.

Frankfurt

Frankfurt stocks had an irregular week, but the trend improved sufficiently after the Wednesday holiday to leave the market higher on balance.

The DAX spot-trend indicator ended Friday up 23.99 points on the week, at 1,555.51. The Commerzbank indicator also gained, closing Friday at 1,932.8, up 29.3 from the previous Friday.

The market was buffeted by contradictory factors, such as political developments in East Germany, good half-year earnings reports issued by some companies, fears of renewed inflation and weakness on the bond market.

Volume for the four-day week totaled only 18.77 billion DM, against 36.61 billion the previous week.

In the computer sector, the removal of Nixdorf President Klaus Kuft and persistent rumors of a possible takeover of the company drove its share price up by 20 DM on the week. Siemens finished up 19.50 at 609 DM.

Hong Kong

The barometer Hang Seng Index rose just 4.24 points on the week to close at 2,808.53 Friday, after putting on 27.43 points the week before. The broader-based Hong Kong Index advanced 2.85 points to end the week at 1,849.41.

Average daily turnover expanded slightly, but was a low 811 million Hong Kong dollars, against the previous week's 808 million.

Trading began on a positive note, with a gain of 15.99 points Monday. But profit-taking clipped 3.09 points off the index Tuesday and another 5.17 on Wednesday. The downward drift continued Thursday, and only sporadic buying reversed the trend Friday.

London

The announcement Thursday of a surprise fall in Britain's balance-of-payments deficit in October enabled the market to shake off what had been a poor start to the week.

The pound had started off badly, due to the market's expectations of a disturbing deficit.

After a mixed performance, the FTSE-100 index ended the week up by one point on the previous Friday, finishing at 2,222.4, in a calm market — particularly with Wall Street closed Thursday for Thanksgiving.

Tuesday's forecasts by construction firm Tarmac of a fall in profits also depressed the market, and the building sector in particular.

By contrast, oil companies performed well at the end of the week, helped by brokers' recommendations and by hopes of progress at the weekend OPEC meeting in Vienna.

Milan

The market advanced slightly, with the MIB index gaining 2.17 percent to close at 1,129, against 1,105 the previous Friday. The Comit indicator rose from 656 to 670.

Among leading issues, Fiat rose 4.04 percent on the week, CIR 6.06, Olivetti 3.15, Stet 4.46 and Enimont 4.46 percent. Montedison added 3.76 percent, Ferfin 0.76, Mediobanca 1.13, and Comit 1.94 percent.

Analysts said investors were confident that Soviet President Mikhail S. Gorbachev's visit to Italy — from Nov. 29 to Dec. 1 — would bring opportunities for Italian businesses.

Paris

The Bourse managed a firm close following a shaky start, and the CAC-40 index finished at 1,858.09, up 14.53 on the week.

Operators remained cautious, however, as Bundesbank President Karl Otto Pöhl again said he favored a realignment within the European Monetary System. Finance Minister Pierre Bérégovoy has said the franc would follow the mark under such circumstances, and analysts said this meant interest rates would not decline soon.

Singapore

Share prices posted good gains, helped by bargain-hunting, though volume remained thin. The Straits Times industrial index climbed 47.58 points to 1,385.27, while the SES all-share index put on 10.46 points to 362.10.

Weekly turnover increased 41 percent, to 296.6 million shares.

Tokyo

Share prices soared to record highs as investors were encouraged by indications that a much-awaited loosening of credit by the U.S. Federal Reserve Board was imminent.

The yardstick Nikkei average closed the week Friday at a record 36,484.47, up 520.73 points or 1.14 percent, following a 300.54-point jump the previous week. The Tokyo Price Index, or TOPIX, finished at a record high of 2,759.60 points, for a 41.70-point gain.

Average daily turnover, however, fell to 834.4 million shares during the holiday-shortened four-session week from the previous week's 975.5 million.

The market started on a bearish note Monday, with profit-taking after the previous week's gains. But stabilization of the yen against the dollar helped sentiment Tuesday, and gains continued for the rest of the week.

Zurich

Bourse prices rose 2 percent on the week, thanks to bullish sessions on Thursday and Friday that were inspired by lower Euromarket interest rates, brokers said.

The Crédit Suisse index rose to 616.9, against 603.7 the previous Friday, while the Swiss Bank Corp. indicator ended at 656.4, up from 643.

Analysts said the uptrend was likely to continue this week, noting that there was a lot of available cash in circulation.

Banks were firm, Union Bank rising 190 Swiss francs to 3,840, Swiss Bank Corp. 11 to 348 and Crédit Suisse 130 to 2,640.

Taiwan Stock Market Slumps as Pre-Election Rally Fizzles

Reuters

TAIPEI — Taiwan's volatile stock market has been gripped by a severe slump after an anticipated pre-election rally failed to materialize, analysts said.

The market's weighted index has fallen 8.06 percent since the beginning of November, dropping for nine out of the last 10 sessions to close last week at 9,773.56.

That level still marks a gain of 100 percent on the year so far, but Taiwan's investors, used to constant gains, are disappointed.

The ruling Nationalist Party earlier this month published a political advertisement in an economic newspaper promising "lots of profit and a long bull run."

Investors thought that meant either lots of good economic news or a pre-election buying spree by party-supported organizations to push prices up before important national and local elections on Dec. 2, analysts said.

Neither has occurred; the party has not run the advertisement again and the market has slumped.

"That kind of story is always doomed to go in the opposite direction anywhere in the world," said Peter Kurz, managing director of Baring Securities in Taiwan.

"When everyone expects something to happen at the same time it never does," he added. "In the Taiwan market, which always reacts in extremes, the disappointment hits harder."

But this time, investor disappointment is combined with a fundamental correction in the market.

Most of Taiwan's two-year bull market has been fueled by excess liquidity — too much money in the economy and too few places for people to invest it.

For a year, the Taiwan central bank has been trying to tighten the supply of credit, with increasing success.

October's money supply growth rate was the lowest ever, at 5.5 percent, compared with a high of 51.62 percent in April 1987.

The central bank has also loosened restrictions on sending money out of the country, with the result that millions of dollars that had been invested in the stock market now gets sent overseas.

"Quite a lot of money has poured out already, something like $50 million a day," said Chen Chi-chu, vice-president of the International Commercial Bank of China. "That's a fundamental change."

Without excess money to continue to power a boom that has seen prices quadruple since the end of 1987, Taiwan stocks may have to return to realistic levels. That means the current slump could be a long one.

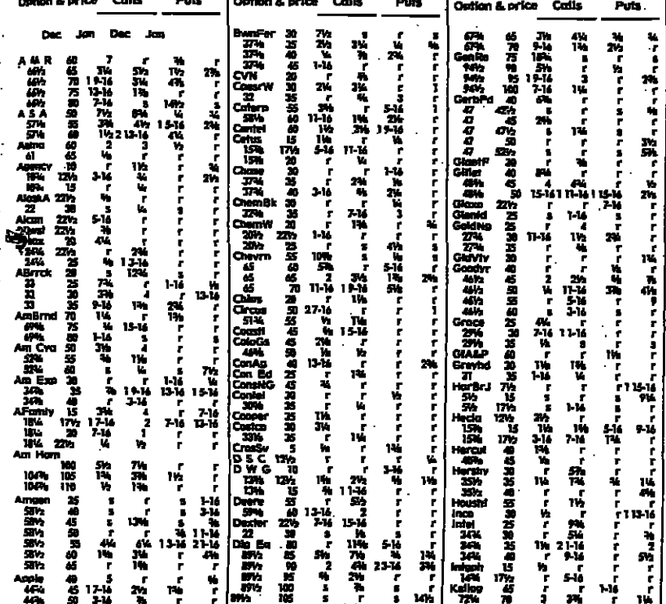
"This is only the first leg of the correction. After the election there will be a further downside drift," Mr. Chen said.

In a poll of the island's usually optimistic brokerages published on Sunday in the Economic Daily newspaper, some predicted a modest recovery for stocks in the coming week before next Saturday's elections.

But a number of houses said the index could fall below 9,300, to a level not seen since August.

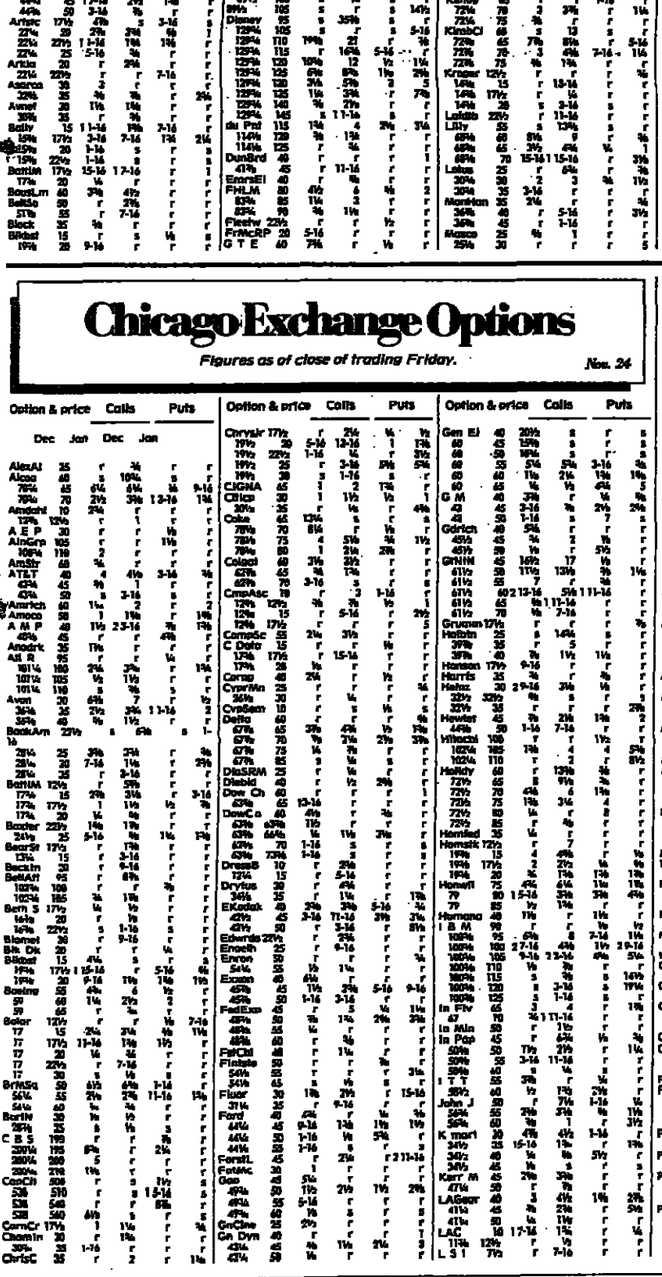
American Exchange Options

Figures as of close of trading Friday. Nov. 24



Chicago Exchange Options

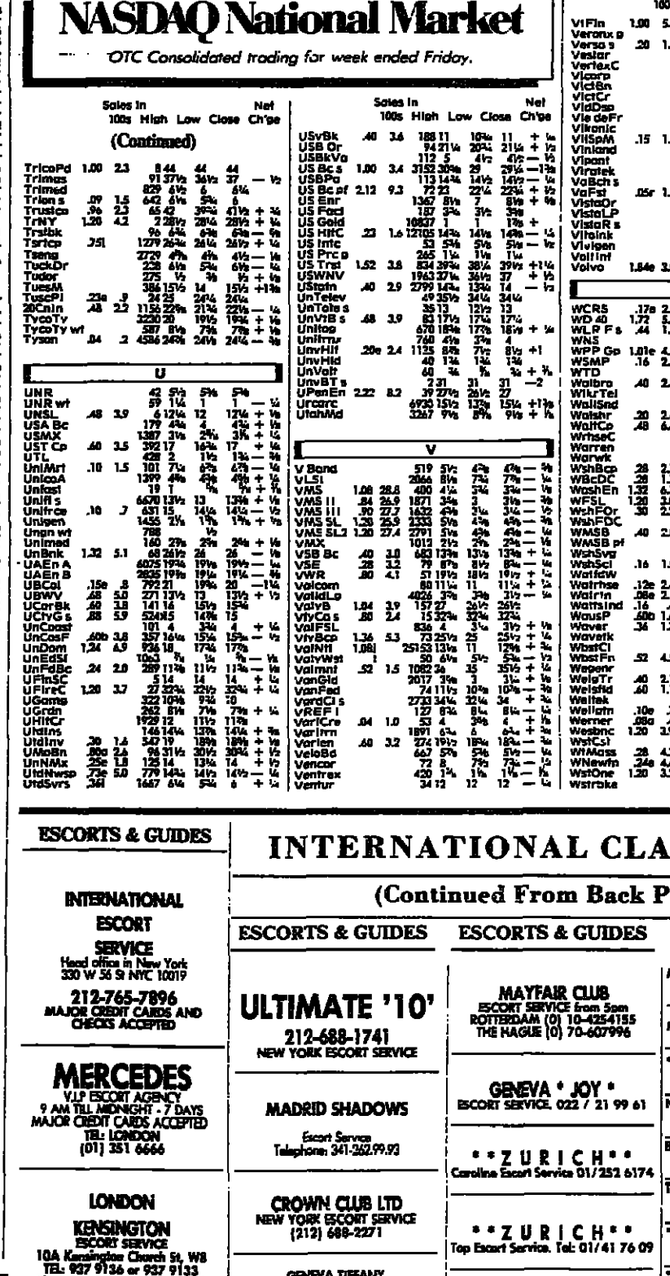
Figures as of close of trading Friday. Nov. 24



NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued)



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(Continued From Back Page)

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MONDAY SPORTS

No. 4 Michigan Joins the Upsets, Kansas Beats Its 3d Ranked Team

Compiled by Our Staff From Dispatches

Fourth-ranked Michigan has become the third upset victim among the top five U.S. college basketball teams, while unranked Kansas is looking like a power-

COLLEGE BASKETBALL

house after four straight victories, three over nationally ranked teams.

Sean Rooks, a 6-foot, 11-inch (two-meter) sophomore, scored 20 points, six on consecutive free throws down the stretch, as No. 6 Arizona fought back Saturday for an 82-75 victory over Michigan in the Tip-Off Classic in Springfield, Massachusetts.

The Wildcats outscored the Wolverines, 16-7, in the final 90 seconds to defeat Michigan in its first game since winning the National Collegiate Athletic Association title in April.

Arizona had its largest lead, 54-45, early in the second half, but Michigan moved in front, 66-63, on a three-point shot by Rumeal Robinson and a free throw by Terry Mills with eight minutes left.

Matt Muehlbach then tied the score with a three-pointer for the Wildcats. Michigan regained the lead briefly, 68-66, but Brian Williams, a sophomore transfer from Maryland, triggered Arizona's charge.

Williams, who had 12 points in limited action while recovering from a foot injury, tied the score at 68 with two free throws. Jud Buechler followed with a layup and Matt Othick had two more free throws for a 72-68 lead.

Rooks added his six free throws and Muehlbach also made two.

Kansas 66, No. 25 St. John's 57: Forward Mark Randall had 25 points and 10 rebounds as Kansas won the preseason National Invitation Tournament on Friday night in New York.

Coming off a year in which they were ineligible for the NCAA tournament, the Jayhawks earlier beat No. 2 Louisiana State and No. 1 University of Nevada-Las Vegas.

Kansas took control with 11-0, 9-0 and 10-0 runs in the first half and an 8-0 run late in the game. The Redmen led, 56-55, with 6:07 left, then went 5:26 without scoring while Kansas went ahead by 63-56.

UNLV routed DePaul, 88-53, for third place as Larry Johnson scored 21 of his 32 points in the second half.

No. 5 Georgetown 79, Hawaii Pacific 57: Mark Tillmon scored 24 points to lead Georgetown as the Hoyas controlled the boards and held Hawaii Pacific to outside shooting Saturday in Pearl Harbor, Hawaii.

Hawaii Pacific kept within 10 points until Georgetown went ahead, 27-15, with 6:01 left in the half. But the Sea Warriors were unable to get closer than nine points the rest of the half as the Hoya defense kept them from penetrating to the basket.

The Hoyas opened a 20-point lead with 11:41 remaining in the game, and widened the lead to 31 points in the next six and a half minutes.

Dwayne Bryant and Alonzo Mourning each had 12 for Georgetown.

The fifth-ranked Hoyas had routed another small school, Hawaii Loa, by 109-56 on Friday night.

No. 7 North Carolina 78, Villanova 68: Rick Fox scored 23 points, five in a late surge that helped the Tar Heels put the game away in the semifinals of the Maui Classic in Lahaina, Hawaii.

Villanova led, 65-62, with seven minutes left before North Carolina's rally. Villanova tried to catch up by shooting three-pointers but could not connect.

On Friday, North Carolina edged past James Madison, 80-79, as King Rice got a driving scoop shot at the buzzer to cap the Tar Heels' 10-0 run over the final minute.

No. 11 Missouri 82, No. 12 Louisville 79: Missouri scored just three points in the final 8:03, withstanding a rally by Louisville in the semifinals of the Maui Classic.

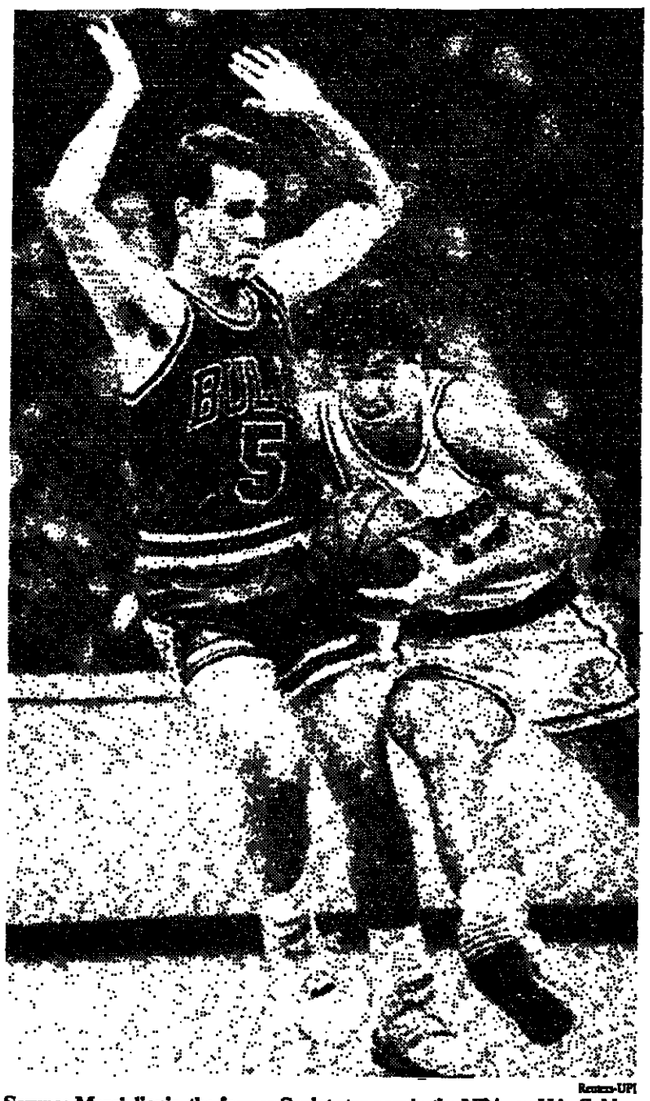
The Tigers led, 79-57, with 8:03 to play. But Louisville, paced by Felton Spencer and Jerome Harmon, staged a comeback, coming within 80-79 with 51 seconds left. Missouri then ran down the 45-second shot clock and Anthony Peeler scored the game's final points with 23 seconds left when Spencer was called for goaltending.

No. 10 Duke 130, Harvard 54: In Durham, North Carolina, senior forward Robert Brickey and freshman guard Bill McCaffrey each scored 22 points for Duke in a game that was almost no contest from the start.

Duke broke a 2-2 tie by outscoring the Crimson, 24-4, over a six-minute span, led by 72-30 at halftime and narrowly missed breaking the school record of 136 points.

No. 14 Indiana 77, Miami of Ohio 66: Calbert Cheaney scored 20 points and Eric Anderson added 19 in Indiana's season-opening victory in Bloomington, Indiana.

Cincinnati 66, No. 20 Minnesota 64: Steve Sanders's three-point shot at the buzzer, his only long shot of the game, gave Cincinnati an upset victory over the Gophers in Cincinnati. *(AP, UPI)*



Reuters-UPI

Sarunas Marciulionis, the former Soviet star now in the NBA, and his Golden State Warriors ran into the Chicago Bulls and a 104-91 trouncing Saturday.

Italy's All-Stars: Points, Punches

The Associated Press

ROME — It was a great show, an National Basketball Association reunion with a record crowd, a record number of points and a fight.

In a game that featured 18 former NBA players, the South beat the North, 178-166, Saturday night in the Italian basketball league's all-star game before 14,771 fans at the Palaeur Arena.

Former NBA guards Brian Shaw and Darwin Cook scored 63 points for the winners, overshadowing a record 50-point performance by the North's Micheal Ray Richardson.

Wes Matthews, who dazzled the crowd with his acrobatic drives and scored 35 points for the North, was voted the game's most valuable player.

But Matthews, who played with the Washington Bullets, the Atlanta Hawks and the Los Angeles Lakers in the NBA, was involved in a fourth-quarter scuffle with Brazil's Oscar Schmidt that many players said took away from the fun.

About halfway through the final period, the two tangled and the 6-foot, 8-inch (2.03-meter) Schmidt had to be restrained by three other players as he tried to go after the slight Matthews, barely over 6 feet.

The coaches took the two players out for the rest of the game. Afterward, teammates stood between the two in the corridor leading to the lockerrooms.

Neither player would comment.

"Oscar banged Matthews and Matthews threw a punch," said Danny Ferry, who got 22 points for the South and made all four of his three-point shots.

"Everybody put on a great show tonight, but unfortunately there had to be a fight," said Shaw, Ferry's teammate on Messaggero Roma. "Oscar was waiting for him after the game. Everybody stood there and kept them apart."

Richardson, who starred for the New York Knicks and New Jersey Nets before being banned from the NBA in 1986 for drug use, said, "I know guys want to win, but fighting is not called for. It was stupid and immature. I think the fight threw everything off."

The total of 344 points set an Italian all-star game record.

"It was like there was no defense," said Richardson, who broke his all-star game record of 37 points set last year. "But it was a lot of fun, very exciting."

Cook, who played for several NBA teams, most recently the Denver Nuggets, made 6 of 9 shots from three-point range en route to scoring 32 points.

Shaw, a starting guard with the Boston Celtics last season, scored 31 points on 14 of 17 shooting.

SIDELINES

Aoki Beats Mize by 1 in Japan Golf

KAIMONCHO, Japan (AP) — Isao Aoki birdied the 16th hole Sunday and won the $714,000 World Open golf tournament by one shot over Larry Mize.

Aoki and Mize, the defending champion, each birdied the 13th and remained tied until the 18th. Aoki shot three-under-par 69 for the round, for a total of 274 on the 7,014-yard, par-72 Kaimon course of the Ibusuki Golf Club in southern Japan.

Mize shot 70, as did Graham Marsh of Australia, who finished third at 276. Mark Calcavecchia, the British Open champion, shot a 69 for 277 and was fourth, one shot ahead of T.C. Chen, who shot a 70. Third-round leader Hubert Green shot 75 and dropped to a sixth-place tie at 279.

Spanish Whitbread Sailer Hospitalized

PERTH, Australia (Combined Dispatches) — Crewman Rafael Riban of Barcelona was rushed to a hospital Sunday after spending 10 days with a multi-fractured ankle aboard the boat Fortuna Extra Lights in the Whitbread Round the World race.

Riban, 26, was one of two crewmen injured when a huge wave swept across the yacht 10 days ago. Doctors said they would decide whether to operate in Australia or fly him back to spain.

The New Zealand ketch Steinlager II — skippered by Peter Blake, the only man to have sailed in all five Whitbread races — claimed line honors Saturday after a close second leg of the race. It crossed the line 1 hour, 34 minutes ahead of two sloops, Rothmans of Britain and Merit of Switzerland. *(UPI, AP)*

For the Record

Cuba beat Japan, 15-7, 16-14, 15-3, Sunday and won the World Cup men's volleyball title with a 7-0 record, after winning the women's title two weeks ago. European champion Italy trounced the 1988 Olympic gold medal U.S. team, 15-7, 15-11, 15-6, and finished second with a 6-1 record. The Soviet Union finished third at 5-2. *(AP)*

Horlicks, an outsider from New Zealand, warded off a stiff challenge from Japan's Oguri Cap in the final furlong to win the Japan Cup horse race Sunday in Tokyo. *(AFP)*

Diego Maradona has agreed to pay Napoli a $21,000 fine for showing up late for the start of the Italian soccer season, team lawyers said. In return, management reportedly has withdrawn a civil suit asking Maradona for $5.5 million in damages. *(AP)*

The New Zealand All Blacks became only the second team in rugby history to go through a British tour unbeaten when they defeated the Barbarians, 21-10, Saturday to end their 13-game tour. *(AP)*

Dexter Manley, admitting in public for the first time that he has a drug problem, said Saturday he will not dispute the indefinite suspension he received from the NFL. *(WP)*

Quotable

● Gene Stallings, fired by the NFL Phoenix Cardinals, on his desire to remain a football coach: "I'm too young to retire and not wealthy enough, either." *(LAT)*

Agence France-Presse

Yasokichi Konishiki winning his first title, Sunday in Fukuoka.

For American in Japan, Tears and a Sumo Title

By Fred Hiatt
Washington Post Service

TOKYO — One does not often see a 496-pound man cry, but Yasokichi Konishiki did Sunday. Happily.

Konishiki, a Samoan-American born in Hawaii nearly 26 years ago, took up the ancient Japanese sport of sumo wrestling in 1982. And Sunday, in the port city of Fukuoka, after enduring anti-foreign hazing, poison pen letters, telephone death threats and an injured knee, the 225-kilogram wrestler won his first professional tournament.

Konishiki received a congratulatory message from President George Bush and a host of cash awards and gifts, including four tons of rice, a barrel of shitake mushrooms, five thousand eels and a large silver statue of a Coca-Cola bottle. But the ultimate compliment came from Katsuji Futagoyama, the director-general of the Japan Sumo Association.

"He's a great wrestler now," Futagoyama, a former sumo star, told the Japan Broadcasting Co. "He's no longer a foreigner."

Indeed, it was a red-letter weekend for Americans in Japanese sports. A former Montreal Expo, Warren Cromartie, was named most valuable player of the Japanese Central League and a former Los Angeles Dodger, Ralph Bryant, was honored as the Pacific League MVP, the first time that U.S. players have swept the baseball awards.

Still, it was Konishiki's triumph over adversity in the most Japanese of sports that captured Japan's attention.

Although the wrestler's sudden rise in the sport five years ago provoked a wave of xenophobia, his more recent troubles and his determination to overcome them seem to have won him acceptance as an honorary Japanese.

After his clinching bout Sunday, Konishiki, wearing only a black loincloth beneath his massive chest and belly, gave the obligatory television interview, in flawless Japanese, as an attendant combed his oiled hair back into the traditional topknot in preparation for the victory ceremony.

"I didn't want to cry, but I couldn't help it," he said. "It's like a dream. I'm really surprised myself. It's been a long time since I could fight like this."

Konishiki, whose real name is Salevaa Atisanoe, was a college-bound high school football player in Hawaii when Jesse Kuhaulua, a Hawaiian and former sumo wrestler, recruited him for sumo wrestling.

Kuhaulua, wrestling under the name Takamiyama, eventually became a Japanese citizen, but in 1972 he became the first and, until Sunday, only foreigner to win a sumo tournament.

To an outsider, sumo does not look difficult: two sparsely clad fat men colliding with a thud and then spending a few seconds trying to throw each other to the ground or push each other out of the packed-sand ring.

Konishiki gained nearly 200 pounds on a diet of fish and rice stew, and then began climbing through the professional ranks with unprecedented speed to become the first foreign *ozeki*, or champion-ranked wrestler.

But Konishiki soon discovered that sumo is a test not only of bulk but of strength, speed, agility and, above all, mental toughness. As he began to succeed, he had to endure not only the normal indignities of the hierarchical, almost feudal sumo world, but also the panic of Japanese who believed a foreigner should never be champion.

"Anyone who can't take a hazing probably doesn't have what it takes to succeed in sumo," Konishiki wrote in a Japanese magazine last year. "It's a lot more difficult than it looks."

Konishiki was considered sure to advance beyond ozeki to the top rank of *yokozuna*, or grand champion. But his climb stalled; one strong tournament would be followed by a poor performance.

"I keep hearing people say they don't want a foreigner to win, that I shouldn't be promoted to yokozuna since I only win by brute strength," wrote Konishiki, the largest sumo wrestler ever.

In September, he finished a tournament with a miserable record of five victories and 10 losses and was in danger of being stripped of his championship rank. So when he practiced so hard through the fall and came roaring back this month, the sports press took notice.

"Resurrection of the Monster of Hawaii," blared one. "Grand Champion Konishiki — Even Mike Tyson Would Pale," said another. A new girlfriend, a 24-year-old Japanese model, had turned Konishiki around, it was reported.

On Friday, Konishiki won his most difficult bout, against The Wolf, Chiyonofuji, the tournament's reigning champion. Although Konishiki outweighs him by 200 pounds, Chiyonofuji had always turned Konishiki's bulk against him, sidestepping him and making the American look foolish as he crashed to the floor.

But this week, Konishiki simply bull[illegible] Chiyonofuji out of the ring. And when he dispatched the 400-pound Kotogaume on Sunday in the same style, Konishiki clinched his victory.

If he wins the next tournament, in January, the experts said, he will become the first foreign yokozuna in history.

The crowd in the sumo hall in Fukuoka cheered wildly for his victory, and again when Mr. Bush's telegram was read in Japanese. The threats and insults and stop-Konishiki campaigns seemed, for now at least, forgotten.

"People liked Takamiyama because he became Japanese," said one young fan. "But people like Konishiki because he hung in there and did things his way."

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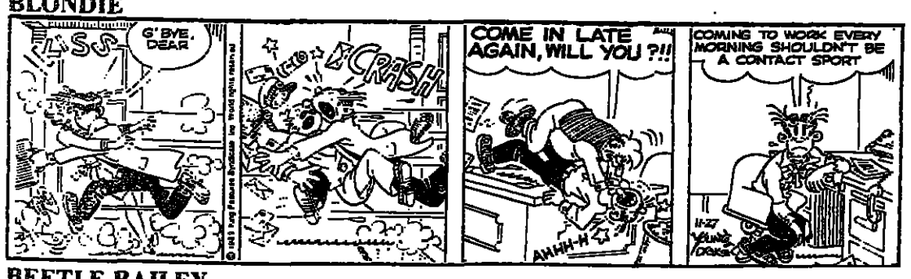
DENNIS THE MENACE

"THIS GUY MUST BE A GOOD DRIVER! YOU DON'T YELL AT HIM LIKE YOU DO AT DAD."

PEANUTS

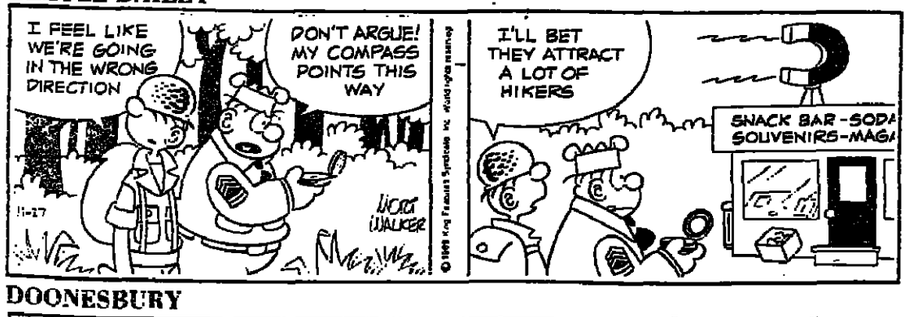
ANDY CAPP

BLONDIE



WIZARD of ID

BEETLE BAILEY



REX MORGAN

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

FEBIT

UPYTT

VENAHE

LOWLAF

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon

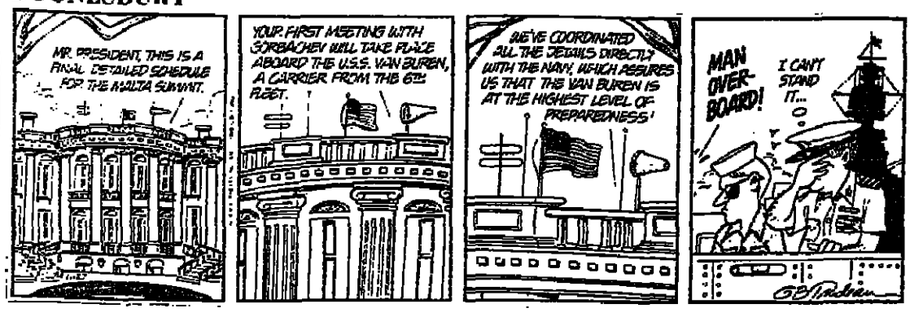
Answer here: _____ INTO THE _____

(Answers tomorrow)

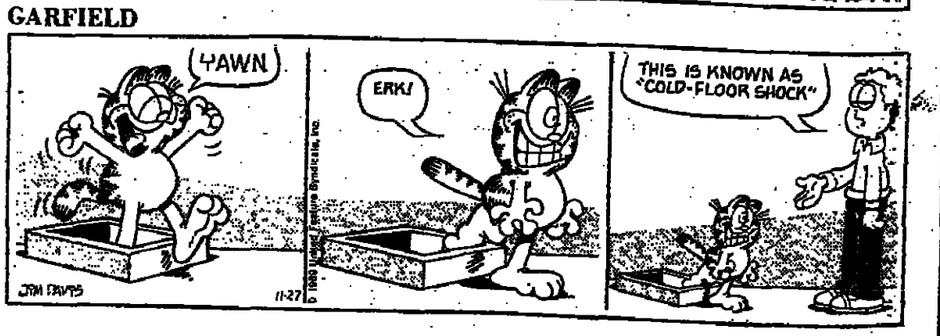
Saturday's Jumbles: VALET HURRY UPWARD SUBMIT

Answer: The pessimist was hanging around the delicatessen ... one assumes he was waiting for this—THE "WURST"

DOONESBURY



GARFIELD



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MONDAY SPORTS

Miami Ends Top-Rated Notre Dame's Winning Streak, 27-10

By Sally Jenkins
Washington Post Service

MIAMI — Top-ranked Notre Dame's long procession of victories has ended in the upset of this U.S. college football season.

The Fighting Irish, the defending national champions, winners of 23 straight, were overwhelmed, 27-10, by No. 7 Miami before a record crowd of 81,634 Saturday night at the Orange Bowl.

The Irish, who with a powerful option offense had run up an 11-0 record this second in a schedule that included eight top 20 teams, were held without an offensive touchdown by the Hurricanes (10-1), a team in the midst of a difficult transition.

Miami's supremely recalcitrant defense, rated No. 1 in the nation, made even the slightest gain difficult. The Irish were limited to Billy Hackett's 22-yard field goal and linebacker Ned Bolcar's touchdown on a 49-yard interception return in the second period.

"It was a breakdown here, a breakdown there, and we lost the game," Bolcar said.

"It really hurts to lose," said Notre Dame's subdued coach, Lou Holtz. "It's been a while since we have."

Miami complemented its savage defense with the elegance of its passing, as junior quarterback Craig Erickson, after a season of interceptions and boos, threw scoring passes of 55 yards to Dale Dawkins with four seconds left in the first quarter and of five yards to Dawkins with 4:13 left in the third.

Stephen McGuire's five-yard run with 24 seconds left in the half gave the Hurricanes a 17-10 lead and Carlos Huerta's first-quarter field goal of 35 yards and his 32-yarder with 1:44 to go got the first and last points of the game.

Erickson completed 16 of 26 passes for 210 yards. And he directed what might have been the most remarkable drive this season, from his seven-yard line to the five-yard scoring pass to Dawkins. It encompassed the first 10:47 of the third quarter, a fourth-down conversion and six third-down conversions, one a soaring 44-yard pass for a first down on third and 44 from the end zone.

"That was the big point of the game," he said.

The Hurricanes' first-year coach, Dennis Erickson, was euphoric. His face streaming with sweat, he let out a great breath and said, "I tell you, I've never been around a win like this."

Last year only Notre Dame's 31-30 victory prevented Miami from winning a second straight national championship, and the Hurricanes swore revenge. They played with an unnerving zeal and the result was several great performances.

Linebacker Bernard Clark, for one, relentlessly pursued quarterback Tony Rice, Notre Dame's Heisman Trophy candidate, and returned an interception 50 yards to set up McGuire's touchdown.

Notre Dame was held to 248 yards in offense, compared to its season average of 415. Rice, a senior, suffered only his third loss as a starter. He was held to 50 yards on 20 carries, completed just seven of 15 passes for 106 yards, was sacked twice and intercepted twice.

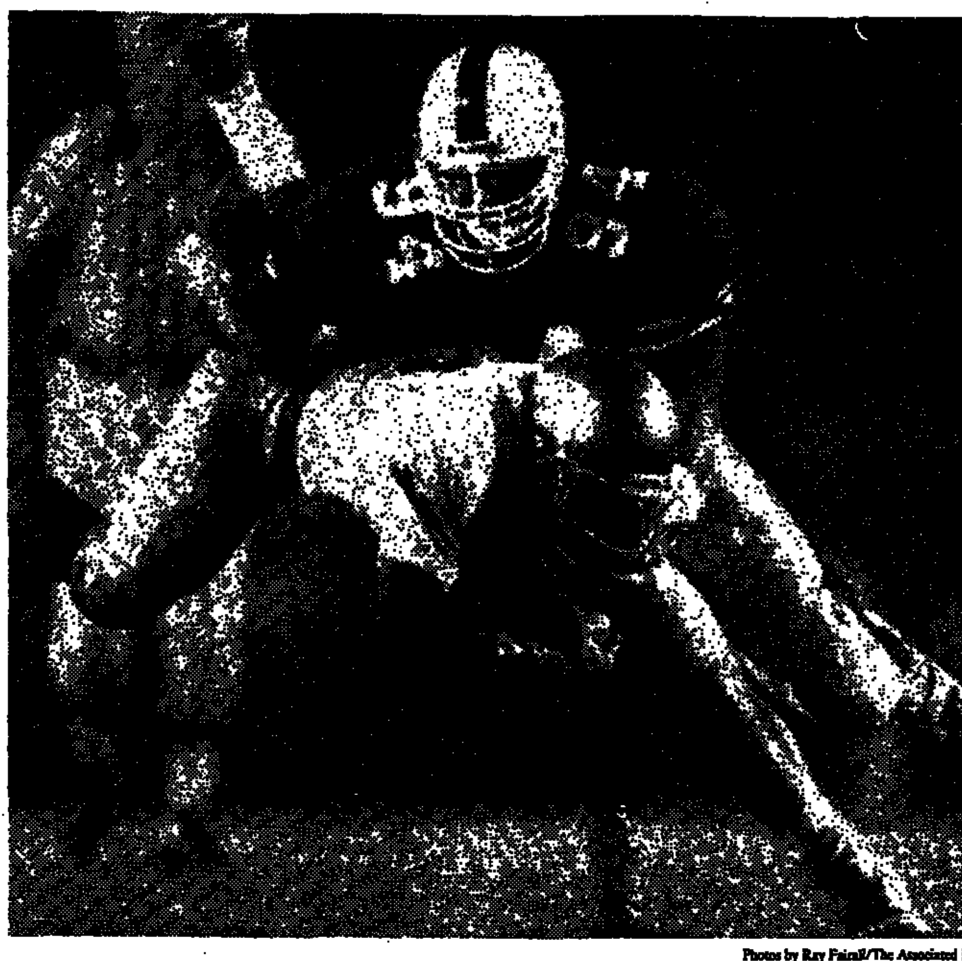
"I just didn't play well at all," he said.

Miami's victory was all the more impressive since leading receiver Wes Carroll did not play because of a separated shoulder, and starting cornerbacks Kenny Berry (ankle) and Roland Smith (knee) went out in the first half.

Miami drove to Huerta's field goal on its opening series and shortly afterward Erickson threw the 55-yard pass to Dawkins, with the quarterback calling an audible on a blitz and throwing a tight spiral over the middle for a 10-0 lead.

But its drive to open the second half was absolutely killing.

It was more than the officially recorded 80 yards, as it began with a personal foul penalty and Eric Jones's 23-yard sack of Erickson, putting Miami in a seemingly impossible hole. But Erickson retreated to his end zone and hurled the 44-yard to Randal Hill down on the Miami sideline. The Hurricanes moved steadily from there, converting four straight third downs — in all, they were good on 11 of 17, to 2 of 10 for the Irish — and on third and goal Erickson found Dawkins over the middle and in the back of the end zone.



Photos by Ray Fairall/The Associated Press

Notre Dame's quarterback, Tony Rice, being bounced above by Miami's Greg Mark, was held to 50 yards on 20 carries, completed just seven of 15 passes for 106 yards, was sacked twice and intercepted twice. But he fared no worse than teammate Rickey Waters, left, did at the hands of Bernard Clark.

Michigan Is Big 10 Champion

Compiled by Our Staff From Dispatches

It took No. 3 Michigan almost forever to do it, but the Wolverines beat Ohio State to win the Big Ten title and a trip to the Rose Bowl to face Southern California, the Pac-10 champion, on New Year's Day.

Todd Plate's interception of an pass at the Michigan 41, with 2 minutes, 48 seconds to play and the Buckeyes trailing by only 21-18, ended an Ohio State comeback Saturday in Ann Arbor, Michigan. The Wolverines then scored once more and won the 86th game of the 92-year-old series, 28-18, before a crowd of 106,137.

COLLEGE FOOTBALL

In winning their 10th game in a row after an opening loss to Notre Dame in Ann Arbor on Sept. 16, the Wolverines were 8-0 in conference competition. Ohio State, 8-3 over all and 6-2 in the Big Ten, finished third behind Illinois.

The big player for Michigan was Leroy Hoard. The senior, a handyman at halfback and fullback, replaced the team's leading ground gainer, Tony Boles, who had arthroscopic knee surgery on Wednesday. Hoard made the most of his last afternoon in Ann Arbor as he drove ahead between the tackles for 152 yards and a touchdown.

His last rush was his longest, 40 yards to the Ohio State four as the final quarter began. He hurt an ankle on that play.

No. 8 Tennessee 31, Kentucky 10: Tony Thompson scored on a one-yard run and Alvin Harper caught a 22-yard touchdown pass in the third quarter, rallying Tennessee in Lexington, Kentucky.

No. 11 Illinois 63, Northwestern 14: Jeff George passed for 232 yards and three touchdowns during the rout in Evanston, Illinois.

The Illini turned three interceptions into touchdowns as they scored on their last six possessions in the first half for a 42-7 lead.

No. 13 Houston 40, No. 18 Texas Tech 24: In Houston, Andre Ware ran for a touchdown and threw for 475 yards and four touchdowns. One, to Emmanuel Hazard, set a National Collegiate Athletic Association season record of 18 for touchdowns by one quarterback and one receiver.

No. 22 Penn St. 16, No. 19 Pitt 13: Reserve quarterback Tom Bill converted two long third downs with passes, setting up Ray Tarasi's game-winning, 20-yard field goal with 13 seconds left in Pittsburgh. Bill hit Dave Daniels for 19 yards and Leroy Thompson for 29.

No. 21 Brigham Young 48, San Diego State 27: Ty Detmer broke the single season NCAA record for passing yards by a sophomore to help clinch the West Athletic Conference championship and a Holiday Bowl berth in San Diego.

Detmer threw for 327 yards, giving him 4,560 this season and breaking the mark of 4,322 set by Utah's Scott Mitchell last year.

No. 24 Hawaii 23, Oregon State 21: Defensive back Walter Briggs recovered an Oregon State fumble at his own one-yard line with 4:39 left and Hawaii then hung on to beat the Beavers in Honolulu.

No. 25 Michigan St. 31, Wisconsin 3: Blake Ezor scored three touchdowns and surpassed 1,000 yards rushing for the second straight season, leading Michigan State in Madison, Wisconsin.

(NYT, AP, UPI)

Packers Hold Off Vikings, 20-19, for A 2d Straight Upset

The Associated Press

Don Majkowski threw two touchdown passes to Sterling Sharpe, and Dave Brown had two interceptions in the final four minutes as Green Bay scored its second big National Football League upset in two weeks, beating Minnesota, 20-19, on Sunday in Milwaukee.

The victory came a week after the Packers defeated San Francisco, 21-17, and tied Green Bay with the Vikings at 7-5 for the National Football Conference Central lead.

Majkowski's second touchdown pass to Sharpe covered nine yards, capped a 65-yard drive and gave the Packers a 20-16 lead with 11 minutes left.

Majkowski, who did not practice all week because of sore ribs, completed his first 14 passes and was 17-for-19 at the half for 177 yards. He finished with 26 completions in 35 attempts for 276 yards.

Minnesota then moved to the Green Bay six as Wade Wilson hit Anthony Carter for two passes covering 30 yards and connected with Steve Jordan for 17 yards.

The Packers gave up five yards to Herschel Walker in three downs before Rich Karlis kicked his fourth field goal, making it 20-19 with 6:07 to go.

It was the fourth time that the Packers forced field goals after the Vikings had moved inside the 20.

Brown then made interceptions — the 58th and 59th of his career — with 3:57 and 1:31 to go. Brown is now sixth on the all-time NFL interception list and the leader among active players.

Walker's six-yard run, set up by Joey Browner's interception and 34-yard return to the Green Bay nine, gave the Vikings a 16-10 lead with 7:13 left in the third quarter.

Chris Jacke's 42-yard field goal with 2:45 to go in the quarter brought the Packers within 16-13.

Bills 24, Bengals 7: Jim Kelly threw three touchdown passes as Buffalo took advantage of both physical and mental mistakes to defeat the team that kept the Bills out of the Super Bowl last season.

In Orchard Park, New York, Kelly had scoring tosses of 19 yards to Andre Reed in the second period, 42 yards to Ronnie Harmon in the third and one yard to Butch Rolle in the fourth as the Bills remained on top of the American Football Conference East at 8-4.

Scott Norwood chipped in with a 26-yard field goal, Thurman Thomas went over the 1,000-yard mark for the season with 100 yards in 26 carries and a defense missing the All-Pro linebacker Cornelius Bennett with a knee injury was stalwart in the clutch.

Chiefs 34, Oilers 0: In Kansas City, Christian Okoye and James Saxon each scored touchdowns as Kansas City handed Houston its first shutout in almost three years.

Houston (7-5), the most-penalized team in the NFL, set a team record with 16 penalties for 115 yards, including 50 in the first quarter. The Chiefs (5-6-1) had two penalties for 15 yards.

PRO FOOTBALL

Colts 10, Chargers 6: In Indianapolis, Jack Trudeau, unable to move Indianapolis most of the day, completed a 25-yard touchdown pass to Bill Brooks with 1:54 left to boost the Colts.

Brooks, who had eight catches for 101 yards, took Trudeau's pass at the 17 and got around cornerback Elvis Patterson for the score, which capped an 87-yard drive.

San Diego held Eric Dickerson to a season-low 30 yards on 17 carries, with 18 coming on one carry in the winning drive. Indianapolis evened its record at 6-6, while San Diego, which lost 105 yards on 13 penalties, fell to 4-8.

Steelers 34, Dolphins 14: Pittsburgh took advantage of Dan Marino's rib injury and five Dolphin turnovers on a rain-soaked field in Miami, erasing a 14-0 Miami lead.

Marino, who bruised his ribs last week, aggravated the injury in the second quarter and left the game late in the third with Miami trailing, 27-14.

A downpour that lasted most of the first half produced two inches of rain, an ankle-deep lake under the benches and standing water on much of the field.

The Dolphins (7-5) lost for the first time in four games and fell out of a first-place tie with Buffalo in the AFC East. Pittsburgh (6-6) beat a Don Shula-coached team in Miami for the first time in seven tries.

Jets 27, Falcons 7: In East Rutherford, New Jersey, New York won at home for the first time this season, getting two short touchdown runs from Johnny Hector.

The Jets (3-9) lost their first five home games, but they dominated Atlanta, which had little spark and was playing just two days after rookie tackle Ralph Norwood was killed in an auto accident. The loss dropped Atlanta to 3-9 overall.

Men's Slalom Halted By a Storm in Utah

The Associated Press

PARK CITY, Utah — The men's slalom was canceled Sunday because of high winds and lightning, and it was unclear when the World Cup skiing competition would be rescheduled.

The men were scheduled to move on to Waterville, New Hampshire, and officials reportedly were considering holding the race there.

On Saturday, Vreni Schneider of Switzerland, the defending World Cup champion, turned in back-to-back flawless runs to win the women's slalom *(see Scoreboard)*.

She made up for a fall Friday in the giant slalom, which was won by Nathalie Bouvier of France.

Schneider, coming off the best season in the history of the World Cup tour, with 14 victories, negotiated the 427-meter (465-yard) course in 47.77 seconds on her first run and 46.88 on her second for a total of 1:34.65.

She easily outdistanced Monika Maierhofer and Anita Wachter, both of Austria.

Lineups for College Bowls Nearly Complete

Compiled by Our Staff From Dispatches

The Orange Bowl set up what it thought would be a game between the top U.S. two college football teams by issuing an invitation Saturday to Notre Dame, then saw its hopes of a matchup of unbeaten, first- and second-ranked teams ended shortly afterward.

The Fighting Irish will face Colorado, currently No. 2 but expected to become No. 1 after Notre Dame's loss Saturday, in the night game on New Year's Day in Miami. The Buffaloes finished their season 11-0 and earned the automatic berth issued to the Big Eight champion.

The bowl issued its invitation to the Fighting Irish less than an hour before they took the field against No. 7 Miami and were beaten, 27-10.

"All I can say is we brought to this community the best possible game in our judgment and made the best decision under the circumstances," said Don Kubit, head of the Orange Bowl's team selection committee in Miami. "Both were undefeated as of the time we had to make a decision. We think the ratings and fan interest will take care of themselves. We will bring an exciting football game to the nation."

Lou Holtz, the Notre Dame coach, said earlier in the season that because of his team's schedule it might be better to skip a bowl game, but the mood was different Saturday.

"He said he didn't know if the players would want to come because of the long season, which started with the Kickoff Classic. They've already been through 11 games," said the Notre Dame athletic director, Dick Rosenthal. "But I think it's an opportunity the kids have earned and obviously they are delighted."

Miami accepted a bid to play in the Sugar Bowl against the winner of the Southeastern Conference. No. 3 Alabama, which also is undefeated and has a shot at the national title, would earn the other spot with a victory next Saturday at Auburn. A loss by the Crimson Tide would result in a tie for the SEC title, and the Sugar Bowl can then pick its host team.

No. 4 Michigan secured the Big Ten berth in the Rose Bowl with its 28-18 victory over Ohio State. The Wolverines will face No. 12 Southern California on New Year's Day.

No. 9 Arkansas earned the host berth in the Cotton Bowl with its victory over Texas A&M and losses by Texas and Texas Tech. The other Cotton Bowl team will be the Southeastern Conference co-champion or runner-up, according to bowl officials. That means Alabama, Auburn or Tennessee, pending next week's game. Whichever team does not go to the Sugar or Cotton Bowl will play in the Hall of Fame Bowl against Ohio State.

The Fiesta Bowl offered invitations to No. 5 Florida State and No. 6 Nebraska, setting up a rematch of the 1988 game, which Florida State won. The Citrus Bowl will match No. 11 Illinois against No. 14 Virginia, the Atlantic Coast Conference champion.

In the Freedom Bowl, Florida will face Washington. Duke accepted its first bowl bid since the 1961 Cotton Bowl when the ACC co-champion agreed to play Texas Tech in the All-American Bowl.

The Peach Bowl selected two traditional football teams, Syracuse and Georgia, to meet in its Dec. 30 game in Atlanta.

Michigan State players celebrated a 31-3 victory over Wisconsin on Saturday and their third consecutive bowl bid, a trip to the Aloha Bowl against host Hawaii.

The Liberty Bowl was set, with Mississippi accepting an invitation to meet Brigham Young, the Western Athletic Conference champion. Penn State will face the WAC runner-up, Air Force, in the Holiday Bowl.

In the Gator Bowl, West Virginia meets Clemson, and in the Independence Bowl, Tulsa faces Oregon. It will be Oregon's first bowl appearance in 26 years and Tulsa's first since 1976. *(UPI, AP)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	7	4	.636	—
Philadelphia	7	4	.636	—
Boston	7	7	.500	1½
Washington	7	7	.500	1½
Miami	4	10	.286	4½
New Jersey	3	9	.250	4½
Central Division				
Detroit	7	4	.636	—
Indiana	6	4	.600	½
Chicago	7	5	.583	½
Atlanta	6	5	.545	1
Milwaukee	6	5	.545	1
Cleveland	5	6	.455	2
Orlando	5	7	.417	2½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Utah	7	3	.700	—
Denver	8	4	.667	—
San Antonio	6	4	.600	1
Houston	7	6	.538	1½
Dallas	5	6	.455	2½
Charlotte	3	8	.273	4½
Minnesota	2	11	.154	6½
Pacific Division				
L.A. Lakers	9	1	.900	—
Portland	9	3	.750	1
Seattle	7	6	.538	3½
Phoenix	5	5	.500	4
Sacramento	4	7	.364	5½
L.A. Clippers	3	6	.333	5½
Golden State	3	8	.273	6½

FRIDAY'S RESULTS

Indiana 30 29 25 34—118
Boston 37 22 22 30—111
Miller 30, Schrempf 20; Bird 24, Parish 19. Rebounds: Indiana 6, Boston 6. Assists: Indiana 30 (Green 9), Boston 25 (Bird 9).

Cleveland 25 17 24 16—82
Detroit 35 23 30 13—101
Price 14, Mokeski 13; Dumars 31, Johnson 15. Rebounds: Cleveland 7, Detroit 7. Assists: Cleveland 18 (Price 5), Detroit 32 (Thomas 16).

Atlanta 34 22 18 27—101
Miami 34 21 17 15—87
Wilkins 35, Battle 16, Rivers 16; Rice 15, Seikaly 14. Rebounds: Atlanta 11, Miami 11. Assists: Atlanta 18 (Rivers 7), Miami 21 (Sparrow 7).

Seattle 26 23 23 37—109
Denver 25 33 38 26—122
Barros 18, Cage 17; Lever 24, Adams 23. Rebounds: Seattle 8, Denver 9. Assists: Seattle 23 (Johnson 10), Denver 26 (Lever 10).

New Jersey 20 31 24 24—99
Portland 29 20 42 34—125
Hopson 22, Blaylock 12; Drexler 28, Duckworth 20. Rebounds: New Jersey 9, Portland 12. Assists: New Jersey 23 (Conner 5); Portland 35 (Porter 9).

Washington 34 35 14 25—108
Philadelphia 24 35 36 26—121
Malone 28, King 24; Barkley 32, Hawkins 24. Rebounds: Washington 7, Philadelphia 15. Assists: Washington 31 (Walker 6), Philadelphia 28 (Dawkins 8).

Houston 27 19 26 13—85
Charlotte 17 24 18 22—81
Olajuwon 25, Wiggins 15; Curry 16, Reid 14, Bogues 14. Rebounds: Houston 9, Charlotte 4. Assists: Houston 21 (Lucas 8), Charlotte 25 (Bogues 8).

Minnesota 17 25 20 27—89
Dallas 23 28 22 24—99
Campbell 24, Corbin 16; Blackman 23, Harper 18. Rebounds: Minnesota 8, Dallas 16. Assists: Minnesota 17 (Lowe 4), Dallas 26 (Harper 10).

San Antonio 29 27 18 16—90
L.A. Clippers 23 29 18 19—89
Elliot 22, Robinson 20; Harper 22, Smith 22. Rebounds: San Antonio 17, L.A. 13. Assists: San Antonio 18 (Anderson 6), L.A. 28 (Grant 11).

Orlando 22 15 21 36—94
Phoenix 32 26 44 19—121
Ansley 20, Reynolds 16; Chambers 27, Hornacek 22. Rebounds: Orlando 9, Phoenix 9. Assists: Orlando 16 (Wiley, Vincent 4), Phoenix 21 (Hornacek 15).

SATURDAY'S RESULTS

Milwaukee 32 15 28 41—116
New York 31 36 27 31—125
Humphries 7-12 3-3 17, Robertson 8-12 0-0 16; G.Wilkins 9-14 4-4 23, Ewing 6-11 6-6 18, Strickland 5-12 8-8 18. Rebounds: Milwaukee 51 (Coleman 6), New York 55 (Ewing 13). Assists: Milwaukee 24 (Humphries 8), New York 33 (Jackson 12).

Chicago 26 23 28 27—104
Golden State 22 29 22 18—91
Jordan 12-29 4-5 29, Grant 9-15 2-2 20; Richmond 10-19 3-4 23, Mullin 9-17 3-7 21. Rebounds: Chicago 60 (Jordan 14), Golden State 55 (Higgins 10). Assists: Chicago 25 (Jordan 9), Golden State 21 (Hardaway 8).

Miami 28 25 16 27—96
Washington 30 26 28 23—107
Thompson 8-16 4-5 20, Douglas 7-14 4-6 18; King 9-15 8-10 26, Malone 7-16 4-4 18. Rebounds: Miami 43 (Thompson 10), Washington 67 (Walker 12). Assists: Miami 16 (Douglas 5), Washington 19 (King 5).

Minnesota 15 27 14 17—73
Charlotte 18 22 14 27—81
Campbell 11-24 2-2 24, Mitchell 5-10 4-7 14; Chapman 7-12 6-7 21, Reid 8-15 3-5 19. Rebounds: Minnesota 49 (Lohaus 11), Charlotte 52 (Reid 18). Assists: Minnesota 23 (Lowe 5), Charlotte 19 (Bogues 9).

Boston 24 19 27 30—100
Atlanta 19 25 31 33—108
Parish 10-12 2-4 22, McHale 7-13 8-8 22; Malone 9-18 13-16 31, Wilkins 10-18 5-5 26. Rebounds: Boston 48 (Bird 10), Atlanta 49 (Malone 18). Assists: Boston 25 (Bird, Johnson 6), Atlanta 23 (Rivers 8).

Houston 24 29 19 13—85
Cleveland 21 20 10 24—75
Olajuwon 9-14 3-4 21, Thorpe 6-18 2-2 14; J.Williams 5-12 3-4 13, Ehlo 6-17 0-0 12. Rebounds: Houston 68 (Smith 16), Cleveland 58 (J.Williams, Dudley 9). Assists: Houston 27 (Lucas 8), Cleveland 19 (Price, Kerr 5).

Philadelphia 32 30 22 27—111
Indiana 30 23 29 31—113
Barkley 8-21 8-9 24, Hawkins 10-17 2-2 24; Person 6-16 9-10 26, Schrempf 7-11 7-7 22. Rebounds: Philadelphia 37 (Barkley 10), Indiana 46 (Schrempf 12). Assists: Philadelphia 17 (Barkley 5), Indiana 23 (Fleming 7).

Seattle 25 32 26 32—115
Dallas 22 19 13 16—70
McDaniel 9-17 4-6 22, Ellis 6-14 2-2 16; Blackman 11-16 0-1 22, Jones 4-11 5-5 13. Rebounds: Seattle 55 (Cage 14), Dallas 46 (Donaldson 9). Assists: Seattle 27 (McMillan 8), Dallas 12 (Harper 6).

LA Lakers 16 27 30 19—92
Utah 20 18 19 29—86
Ea.Johnson 9-14 5-5 25, Worthy 11-18 2-2 24; Malone 11-18 8-10 31, Rudd 5-6 4-4 14. Rebounds: Los Angeles 45 (Green, Thompson 11), Utah 43 (Malone 8). Assists: Los Angeles 20 (Ea.Johnson 11), Utah 16 (Rudd 5).

New Jersey 18 19 30 31—98
Sacramento 27 30 22 37—116
Bowie 9-13 5-6 23, Hopson 6-18 3-4 15; Tisdale 11-16 2-2 24, Smith 8-13 6-6 22. Rebounds: New Jersey 60 (Bowie 12), Sacramento 56 (Tisdale 11). Assists: New Jersey 20 (Conner 6), Sacramento 17 (Ainge 5).

Major College Scores

EAST
Arizona 82, Michigan 75
Boston College 102, Md.-E. Shore 76
Boston U. 73, Indiana St. 60
Brown 76, Bryant 52
Fordham 80, Navy 73
George Washington 82, Loyola, Md. 69
Iona 71, N. Illinois 64
Lafayette 97, Colgate 71
Maine 69, Coppin St. 64
Manhattan 60, Hofstra 57
Penn 69, Lehigh 64
Penn St. 64, Juniata 26
Princeton 64, Franklin & Marshall 47
Robert Morris 67, West Virginia 64
St. Bonaventure 90, Canisius 79
St. Francis, NY 78, Columbia 75
St. Francis, Pa. 84, Delaware 78
Wagner 90, Staten Island 76
Yale 96, Swarthmore 47

SOUTH
Austin Peay 83, Tennessee St. 79
Duke 130, Harvard 54
Louisiana Tech 73, Akron 60
Maryland 87, Delaware St. 53
Memphis St. 91, Tennessee 72
Wake Forest 84, Davidson 65

MIDWEST
Cincinnati 66, Minnesota 64
Dayton 105, Fairleigh Dickinson 97
Detroit 75, Cent. Michigan 66
Indiana 77, Miami, Ohio 66
Iowa St. 87, Toledo 69
Kent St. 83, Wooster 48
Nebraska 91, Mo.-Kansas City 76
Ohio U. 79, Rider 60
Oral Roberts 87, St. Louis 85

SOUTHWEST
Arkansas St. 104, Grambling St. 77
Texas Tech 96, Mo.-St. Louis 67

FAR WEST
Air Force 79, Valparaiso 65
Brigham Young 96, E. Washington 84
Georgetown 79, Hawaii Pacific 57
Gonzaga 67, W. Montana 62
Long Beach St. 105, Stephen F.Austin 61
Loyola Marymount 145, Nevada-Reno 102
Sam Houston St. 72, Wyoming 69, OT
San Francisco 79, UC Irvine 71
UC Santa Barbara 67, Pepperdine 46
UCLA 66, Santa Clara 62
Washington 82, Pacific, Ore. 59
Weber St. 69, S. Colorado 61

TOURNAMENTS
Century Cellunet Classic Championship
Mississippi St. 96, Centenary 80
Third Place
Baylor 69, NE Louisiana 68
Coors Light Classic Championship
La Salle 75, Fresno St. 63
Third Place
SW Missouri St. 52, St. Mary's, Cal. 35
Fleet Classic Championship
Providence 81, Bowling Green 79
Third Place
Jacksonville 57, New Hampshire 49
Great Alaska Shootout
Second Round
Connecticut 95, Auburn 91
Florida St. 75, Alaska-Anchorage 74
Kansas St. 79, Hawaii 76
Michigan St. 87, Texas A&M 75
Investors Classic Championship
Virginia 83, Marshall 63
Third Place
Army 66, Northeastern 65
Maui Classic
Second Round
Evansville 70, Chaminade 53
James Madison 56, San Diego St. 53
Missouri 82, Louisville 79
North Carolina 78, Villanova 68
San Juan Shootout
Second Round
Alabama 64, E. Michigan 61
Bradley 78, American Coll., P.R. 62
Clemson 74, Stetson 61
Wisconsin 73, W. Kentucky 62

FOOTBALL

Major College Scores

EAST
Penn St. 16, Pittsburgh 13

SOUTH
Florida A&M 30, Bethune-Cookman 7
Furman 24, William & Mary 10
Georgia Southern 52, Villanova 36
Georgia Tech 13, Boston College 12
LSU 27, Tulane 7
Miami, Fla. 27, Notre Dame 10
Middle Tenn. 24, Appalachian St. 21
Mississippi 21, Mississippi St. 11
S. Mississippi 41, East Carolina 27
SW Missouri St. 38, Maine 35
Tennessee 31, Kentucky 10

MIDWEST
Illinois 63, Northwestern 14
Michigan 28, Ohio St. 18
Michigan St. 31, Wisconsin 3
Minnesota 43, Iowa 7
Purdue 15, Indiana 14

SOUTHWEST
Baylor 50, Texas 7
Houston 40, Texas Tech 24

FAR WEST
Air Force 42, Utah 28
Arizona 28, Arizona St. 10
Brigham Young 48, San Diego St. 27
E. Illinois 38, Idaho 21
Hawaii 23, Oregon St. 21
Long Beach St. 31, Utah St. 18
Montana 48, Jackson St. 7
San Jose St. 38, Nev.-Las Vegas 28

PLAYOFFS
Division I-AA
First Round
E. Illinois 38, Idaho 21
Furman 24, William & Mary 10
Georgia Southern 52, Villanova 36
Middle Tenn. St. 24, Appalachian St. 21
Montana 48, Jackson St. 7
Stephen F. Austin 59, Grambling 56
SW Missouri St. 38, Maine 35
Youngstown St. 28, Eastern Kentucky 24
Division II
Angelo St. 24, Pittsburg St. 21
Indiana (Pa.) 17, Portland St. 0
Jacksonville St. 21, N. Dakota St. 17
Mississippi Coll. 55, St. Cloud St. 24
Division III
Quarterfinals
Dayton 28, Millikin 16
Ferrum 49, Lycoming 24
St. John's (Minn.) 27, Central 24
Union 45, Montclair St. 6

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	12	8	4	28	88	76
New Jersey	10	10	3	23	92	92
Philadelphia	10	10	3	23	84	78
Pittsburgh	9	12	2	20	90	96
Washington	8	11	4	20	74	80
NY Islanders	5	17	3	13	82	106
Adams Division						
Montreal	15	10	2	32	85	73
Buffalo	14	5	4	32	84	67
Boston	13	7	2	28	78	62
Hartford	11	12	1	23	77	78
Quebec	6	16	2	14	77	108

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Minnesota	15	8	1	31	92	79
Chicago	14	9	2	30	92	85
St. Louis	11	7	4	26	84	67
Toronto	11	14	0	22	102	116
Detroit	6	14	3	15	70	94
Smythe Division						
Calgary	10	9	8	28	114	98
Los Angeles	12	10	1	25	100	97
Edmonton	10	10	5	25	93	90
Winnipeg	11	12	1	23	72	82
Vancouver	9	11	3	21	79	85

FRIDAY'S RESULTS

Edmonton 0 1 0—1
Philadelphia 1 2 2—5
Simpson 6; Horacek (2), Craven 2 (10), Acton (2), Sutter (5). Shots on goal: Edmonton (on Wregget, Peters) 6-14-9—29; Philadelphia (on Ranford, Fuhr) 12-10-7—29.

Calgary 1-0-1—2
Detroit 1-0-2—3
MacInnis (7), Fleury (12); Carson (5), Yzerman (12), Gallant (9). Shots on goal: Calgary (on St. Laurent) 12-9-14—25; Detroit (on Vernon) 9-7-4—20.

New Jersey 2-2-2—6
Minnesota 2-3-2—7
Turgeon 2 (11), Albelin (2), Olanen 2 (10), Johnson (11); Modano 2 (13), Gartner (15), Bellows 2 (17), Gavin (4), N.Broten (9). Shots on goal: New Jersey (on Casey) 13-18-14—45; Minnesota (on Burke) 11-9-13—33.

Pittsburgh 4-2-1—7
Washington 1-2-1—4
Brown (7), K.Stevens (11), Delorme (1), Cullen 2 (9), Coffey (8), Lemieux (12); Ridley (9), Leach (6), Ciccarelli (7), Hunter (9). Shots on goal: Pittsburgh (on Beaupre, Mason) 5-11-6—22; Washington (on Young) 18-16-16—50.

SATURDAY'S RESULTS

Washington 1 1 2—4
Pittsburgh 0 0 1—1
Ridley (10), Christian (3), Pivonka (8), Leach (7); Lemieux (13). Shots on goal: Washington (on Young) 9-11-12-32; Pittsburgh (on Beaupre, Mason) 6-7-5—18.

Buffalo 0-2-1—3
Quebec 0-2-0—2
Hartman (6), Arniel (7), Turgeon (11); Cirella, Brown (6). Shots on goal: Buffalo (on Tugnutt) 11-14-6—31; Quebec (on Malarchuk) 7-11-11—29.

Edmonton 1 2 4—7
NY Islanders 0 1 1—2
Lacombe 3 (3), Lamb 2 (4), Tikkanen (9), Gelinas (6); Thibaudeau (3), LaFontaine (17). Shots on goal: Edmonton (on Healy) 12-9-10—31; NY Islanders (on Fuhr) 7-8-16—31.

Calgary 1 1 1 0—3
St. Louis 0 0 3 0—3
Mullen (8), Makarov (6), MacLellan (21); Meagher (4), Oates (9), Hrkac (5). Shots on goal: Calgary (on Riendeau) 18-11-7-1—37; St. Louis (on Wamsley) 6-6-11-5—28.

New Jersey 2 1 0—3
Winnipeg 1 0 0—1
MacLean (12), Turgeon (12), Broten (5); McLlwain (5). Shots on goal: New Jersey (on Berthiaume) 18-12-6—36; Winnipeg (on Terreri) 9-9-21—39.

Philadelphia 1-0-1—2
Hartford 1-3-1—5
Murphy (4), Carkner (1); Hull (3), Francis (12), Young (9), Ferraro (7), Verbeek (14). Shots on goal: Philadelphia (on Liut) 5-9-6—20; Hartford (on Peeters) 11-14-5—30.

NY Rangers 2 0 2—4
Toronto 1 3 3—7
Sandstrom (12), Mullen 2 (6), Archibald (3); Leeman 2 (13), Clark (9), Damphousse (9), Franceschetti (9), Osborne (5), Fergus (9). Shots on goal: NY Rangers (on Bester, LaForest) 10-7-11-28; Toronto (on Froese, Vanbiesbrouck) 11-8-14—33.

Boston 2-1-0—3
Montreal 2-3-0—5
Neely 2 (17), Hodwood (4); McPhee 2 (21), Richer (12), Chelios (3), Corson (11). Shots on goal: Boston (on Roy) 15-10-11—36; Montreal (on Lemelin) 5-13-11—29.

Vancouver 1-3-0—4
Los Angeles 2-3-2—7
Bradley (8), Lidster (3), Linden (4), Adams (13); Duchesne (5), Robitaille 3 (17), McSorley (4), McDonough (3), Kasper (9). Shots on goal: Vancouver (on Hrudey) 14-12-13—39; Los Angeles (on Weeks) 7-13-9—29.

SOCCER

ENGLISH FIRST DIVISION
Liverpool 2, Arsenal 1
Charlton Athletic 1, Manchester City 1
Coventry City 1, Norwich City 0
Manchester United 0, Chelsea 0
Nottingham Forest 1, Everton 0
Queen's Park Rangers 0, Millwall 0
Sheffield Wednesday 2, Crystal Palace 2
Southampton 6, Luton Town 3
Tottenham Hotspur 1, Derby County 2
Wimbledon 0, Aston Villa 2
Standings: Liverpool, Arsenal, Aston Villa, Chelsea 27; Southampton, Coventry 23; Nottingham Forest, Norwich 22; Derby County, Manchester United, Tottenham, Everton 21; Luton 17; Wimbledon, Millwall, Crystal Palace 16; Charlton, Queens Park Rangers, Manchester City 15; Sheffield Wednesday 13.

WEST GERMAN FIRST DIVISION
Borussia Dortmund 1, Bayer Leverkusen 1
FC Homburg 1, Bayer Uerdingen 2
SV W. Mannheim 1, Eintracht Frankfurt 1
Werder Bremen 2, St Pauli 1
FC Nuremberg 4, Bayern Munich 0
B. Moenchengladbach 3, FC Kaiserslautern 1
SC Karlsruhe 1, VfB Stuttgart 0
FC Cologne 2, VfL Bochum 0
SV Hamburg 1, Fortuna Dusseldorf 0
Standings: FC Cologne 25; Bayer Leverkusen 24; Bayern Munich, Eintracht Frankfurt 23; VfB Stuttgart 21; FC Nuremberg, Werder Bremen 20; Borussia Dortmund 19; SV Waldhof Mannheim, SV Hamburg, SC Karlsruhe 17; Bayer Uerdingen 16; VfL Bochum 15; FC Homburg, St Pauli 14; Fortuna Dusseldorf, Borussia Moenchengladbach, FC Kaiserslautern 13.

DUTCH FIRST DIVISION
Feyenoord 1, MVV 1
PSV 2, Fortuna Sittard 0
NEC 0, Roda JC 1
Ajax Amsterdam 1, Willem II 0
FC The Hague 3, BVV Den Bosch 1
FC Twente 2, Haarlem 2
RKC Waalwijk 3, FC Utrecht 3
Sparta 3, FC Groningen 0
Volendam 1, Vitesse 0
Standings: PSV Eindhoven 21; Ajax Amsterdam, Roda JC 20; FC Twente 19; Vitesse, Volendam 18; FC Utrecht, Fortuna Sittard 16; FC The Hague, MVV Maastricht 15; Sparta, RKC Waalwijk 14; FC Groningen, NEC Nijmegen 13; Willem II 11; Feyenoord 10; BVV Den Bosch 8; Haarlem 7.

FRENCH FIRST DIVISION
Racing Paris 1, Bordeaux 3
Nantes 0, Marseille 0
St Etienne 0, Caen 0
Lille 1, Brest 2
Toulouse 0, Lyon 0
Sochaux 1, Monaco 0
Metz 0, Paris St Germain 1
Toulon 0, Cannes 1
Nice 1, Auxerre 1
Montpellier 3, Mulhouse 3
Standings: Bordeaux 32; Marseille 29; Sochaux 24; Toulouse 23; Monaco, Lyon 22; Nantes, St Etienne, Paris St Germain 21; Toulon 19; Lille, Auxerre, Brest 18; Cannes, Caen 17; Montpellier, Metz, Racing Paris 16; Mulhouse, Nice 15.

ITALIAN FIRST DIVISION
Ascoli 0, Cremonese 1
Atalanta 2, Internazionale 1
Bari 3, Udinese 1
Cesena 1, Fiorentina 1
Juventus 1, Napoli 1
Lazio 0, Genoa 0
AC Milan 2, Lecce 0
Sampdoria 3, Bologna 0
Verona 2, Roma 2
Standings: Napoli 20; Sampdoria 17; Juventus, AC Milan, Internazionale, Atalanta 16; Roma, Bologna 15; Bari 13; Fiorentina, Lazio, Lecce 12; Genoa, Cesena 11; Udinese 10; Cremonese 9; Ascoli 8; Verona 5.

SPANISH FIRST DIVISION
Real Madrid 7, Real Zaragoza 2
Castellon 1, Cadiz 1
Real Vallecano 4, Atletico Madrid 4
Real Sociedad 1, Logrones 0
Barcelona 2, Sporting Gijon 0
Malorca 0, Valencia 1
Oviedo 0, Malaga 0
Osasuna 2, Seville 1
Valladolid 3, Athletico Bilbao 1
Tenerife 2, Celta 1
Standings: Real Madrid 20; Barcelona 17; Real Sociedad 17; Atletico Madrid, Osasuna, Valencia 16; Oviedo 15; Zaragoza, Malorca 14; Athletico Bilbao 13.

SKIING

World Cup

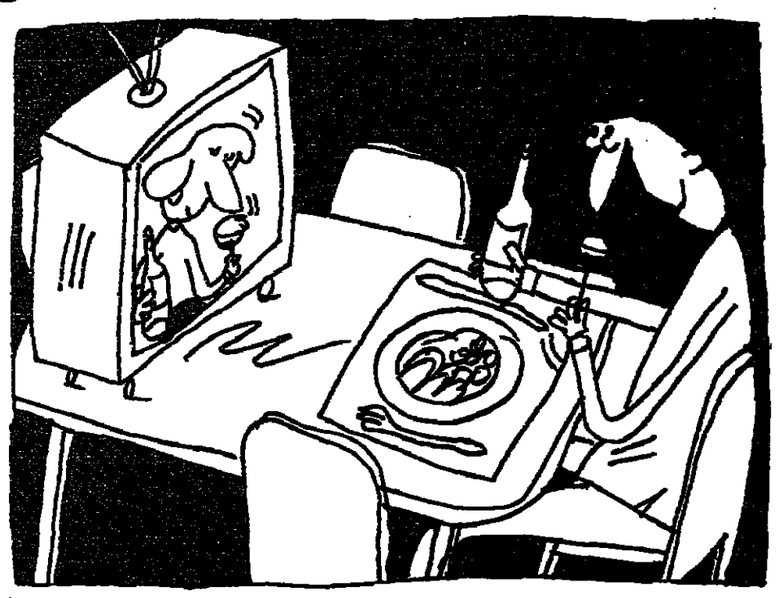
WOMEN'S GIANT SLALOM
(At Park City, Utah)
(On the 1,067-meter, 46-gate course:)
1. Nathalie Bouvier, France, 2 min. 15.97 sec.
2. Diann Roffe, Williamson, N.Y., 2:17.20.
3. Anita Wachter, Austria, 2:17.51.
4. Katjusa Pusnik, Yugoslavia, 2:17.65.
5. Zoe Haas, Switzerland, 2:17.86.
6. Michaela Gerg, West Germany, 2:17.93.

(On the 427-meter, 60-gate course:)
1. Vreni Schneider, Switzerland, 1:34.65
2. Monika Maierhofer, Austria, 1:35.97
3. Anita Wachter, Austria, 1:36.22
4. Petra Kronberger, Austria, 1:36.48.
5. Karen Buder, Austria, 1:36.53.
6. Camilla Nilsson, Sweden, 1:36.91.

Overall World Cup Standings
(Through five events)
1. Anita Wachter, Austria, 55 points.
2. Michaela Gerg, West Germany, 47.
3. Petra Kronberger, Austria, 32.
4. Vreni Schneider, Switzerland, and Regine Moesenlechner, W. Germany, 28.
6. Nathalie Bouvier, France, 25.
7. Cathy Chedal, France, and Michela Figini, Switzerland, 22.
9. Heidi Zeller, Switzerland; Diann Roffe, U.S.; Monika Maierhofer, Austria; Veronika Wallinger, Austria, and Catherine Quittet, France, 20.

Plugging the Savoir Vivre Gap in France

International Herald Tribune



Nicolas Ascia

PARIS — The French don't share the American's urgent need for books on etiquette, or *savoir vivre* as they call it. For one thing, they aren't greatly interested in improving their manners, for another they think they know it all. Or did until a self-assured ex-restaurateur named Jean-Pierre Coffe started telling them what to do on daily lunchtime TV for Canal Plus and in a book that

MARY BLUME

lingered for weeks on best-seller list called "Le Bon Vivre."

According to Coffe, the French need a lot of help. He tells them to change their underwear at least every two days, to wear socks that show no flesh between trouser and leg, how to dye Easter eggs, and how to smoke a cigar, suggesting heretically that it is quite O.K. to leave on the band.

But Coffe wouldn't want to be thought a gallic Miss Manners. "I am not a guide to *savoir vivre* but to pleasure. I praise things that taste good rather than good taste. It is not so much what necktie to wear as the pleasure, the plus, that it brings to life.

"I had lunch the other day with a leading businessman who said I thought I knew how to eat a camembert. Now I know I must buy one that is nonpasteurized and that I must read the label, and my pleasure is multiplied."

But Americans thought the French already knew all about pleasure. "Have you not perhaps completely perverted us?" Coffe asks. "I take the example of the Golden Delicious apple. You invaded us. I don't know if you are bad, but it must stop because it is a bad apple."

He also has it in for New Zealand for sending the Granny Smith apple and the kiwifruit to France. Above all he worries that the French are picking up the California custom of making wines from a single variety of grape rather from savant mixtures. "We will lose the mixture that comes from the *terroir*, the soil. The taste of the *terroir* will disappear, the idea of regions will fade. It's as if there were no cowboys and indians left *chez vous*."

Coffe concerns himself mostly with food and drink and with the threats to both from modern industrial methods. He is against drinking Kir ("Why add alcohol and color to a good white wine or mask a bad one with cassis?"), regrets that offal is no longer eaten (the great cookbook of Alexandre Dumas had 21 offal recipes, the recent one by Pierre and Michel Troisgros has none), and he praises such unconsidered objects as the pumpkin.

"Is there not something both miraculous and diabolical about the pumpkin?" he writes. "Is any other fruit capable of serving as both a means of transport and as a soup?" Its seeds, he adds, are effective against tapeworm.

A second Coffe book, "Le Vrai Vivre," has just been published by Le Prè aux Clercs and he is at work on a third. His country needs him, he says. "I read a study by the national consumers institute which asked the French if they would mind if cherries no longer had stems and only ten percent said they would mind. Imagine! Even in America I have never seen cherries without stems."

Coffe rightly deplores selling fresh goods out of season (right now in an ordinary Paris market asparagus and lilacs are on sale) and he darkly predicts that one day geneticists will produce the *moubochon*, a combination lamb-steer-pig that will have no taste and will consist only of the tasteless bits that sell. He grieves that the favorite flower of the French is the gladiola and is disgusted that hot goat cheese with green salad is a popular dish. He denounces freezer lockers, claiming that many supermarkets turn off their electricity on weekends to save money. On the other hand, he thinks Campbell's Oxtail Soup is terrific.

"I would rather a housewife use a can of Campbell's as a base for her *boeuf bourguignon* than that she give up making the *bourguignon* because it takes too long."

Food that takes a long time to prepare is not necessarily appropriate, Coffe says: No meal should require so much work that the evening is ruined.

"For a dinner of seduction, serve caviar, salad, cheese, and perhaps a dessert you've made. You're not going to seduce someone with your *rôti de veau*, it's the second part of the evening that counts.

"People are so conventional," Coffe sighs. "They lack imagination in food and love and human contact."

Each day as he goes into his office at Canal Plus, he says good morning to the other people in the elevator. They never say good morning back, but he persists. The French should talk to each other for their own good, he says. About cockroaches, for example.

"No one can get rid of them, and why not? Because they won't talk about them. A cockroach is not a subject of conversation. In my building I have two neighbors who say yes we have them, we must do something, and two others who say we don't have them. They're lying. Cockroaches are in a building, not in an apartment. It does no good to fumigate one's apartment. You must talk to your neighbor without shame and you will be rid of them."

Coffe, an enthusiastic talker, even advises readers to chat up their shoes while polishing them: "Tell them nice things about their shape, the pleasure they will give you, your wish to see them shine. Don't laugh, it will work — they will learn to love you." He provides food for thought and conversation on the sex lives of oysters, snails and queen bees, on egg shampoos (useless, unless you add oil and make the mixture into mayonnaise), and artificial sweeteners ("In America the FDA says pregnant women and children under three shouldn't eat aspartame. I ask you, how can something be bad for you at three and good for you at four?")

"I do not wish in any way to be thought the defender of the consumer. It's my taste I defend," Coffe says. "I think the consumer is by definition lazy and ill-informed and I think he is big enough to take care of himself. I simply give information and, above all, I give my opinion."

He says he has never had a lawsuit and only once had to retract advice, on the use of vanilla to combat flatulence. He regards green peppercorns as a hoax and *steak au poivre* as absurd. He praises Apollinaris water and an old-fashioned *aperitif* called Chambéry, which has a bitter taste.

"Have you noticed how we are being deprived of things that taste bitter? Ten years ago, 90 percent of the endives were bitter, now they are 90 percent sweet."

Why on earth do the French put up with such deprivations? "Because in 1968 France suffered an irreversible drama, the revolution that created a generation devoid of taste. They were taught that they should eat anything at all and that women should desert the stove. A whole generation that doesn't know how to cook; a lost generation! The young are much better, but it's the 40 to 50-year-olds that have money."

Coffe is a tall dandy whose last restaurant had the unlikely name of Modeste. "For me the restaurant was a way to meet people I wouldn't have met otherwise and who became my friends." He doesn't miss it. "I made a lot of friends and after a certain age you don't need to make new ones." You do make fans, which is better perhaps.

And what did Coffe say to his long, well-polished Church monkstrap shoes when he put them on that morning? "That I was certainly very glad to see them again and find them very fine." They were certainly twinkling at him, perhaps with love.

LANGUAGE

Defining the Floating Palaver

By William Safire

WASHINGTON — O.K., everybody, let's get organized. What are we going to call the get-together of the heads of the two superpowers next weekend?

President Bush spoke of it as "a chance to put our feet up and talk." He added a linguistic caveat: "This one isn't a *summit*. . . . 'Summits' take on a definition, an expectation of grand design and grand agreements, and that's not what this is."

A White House official privy to the decision-making last summer said the president spoke of it then as "a non-summit summit." The Soviet foreign minister, Eduard A. Shevardnadze, fearlessly adopted the no-no word, modifying it as an "intermediate summit." The Atlanta Constitution noted the president's queasiness about overselling the get-together in its editorial headline: "The, Uh, Almost, Well, Kind-of Summit."

"We never say the word *summit*," another White House official, who had not been so privy, told me soon after the public announcement of the seaborne meeting off the island of Malta in the Mediterranean. "The summit is what will take place next summer. If I were to say *summit* in regard to what will happen next week, the entire 18 acres that make up the White House complex would open up and swallow me. We have to think about the management of anticipation. It's a meeting, an informal meeting."

Mikhail Gorbachev and Bush may have the power to sit down and divvy up the world but they have no say in what we call their deliberations.

It's a *summit*. Not all my colleagues agree: The New York Times editorialist referred to the Mediterranean *rendezvous*, and a Time magazine reporter alliterated the *mid-Med meeting*. A dyspeptic pundit called it the *last cruise of the Love Boat*. Another wag put forward the *schmooze cruise*.

But when Winston Churchill applied the word to the get-togethers of the heads of government in 1950, he used "parley at the summit" to mean just the sort of meeting that Gorbachev and Bush say they have in mind. "This conference should not be overhung by a ponderous or rigid agenda," said Churchill, "or led into mazes of technical details, zealously contested by hordes of experts and officials drawn up in a vast cumbrous array."

But how shall we distinguish it from other summits? Some like a geographic designation, as in the *Glassboro summit* of 1967; to these namers, the *Mediterranean summit* comes naturally, shortened to *Med summit* or hooted at as the *Club Med summit;* the more specific designation of *Malta summit* also leaps to mind.

This recalls Churchill's exhortation to Franklin Delano Roosevelt before the Yalta Conference of 1945 — they were called *conferences*, then, or *Big [number] meetings* — "No more let us falter. From Malta to Yalta. Let nobody alter." (They aren't rhyming like that at the highest level anymore; the trouble was, Roosevelt faltered and Stalin altered.)

More popular among phrase coiners in the first flush of namings was the bobbing nature of the site. David S. Broder of The Washington Post chose *seaborne summit*, while John Broder of the Los Angeles Times preferred a hyphenated *summit-at-sea* (U.S. News & World Report dropped the hyphens in choosing the same phrase). The columnist Mary McGrory liked *floating summit*, while others chose *saltwater summit, shipboard summit, seagoing summit.*

I'll go for the *Malta summit*, because that's where the press will be covering it from, not counting the plucky types aiming their cameras from rowboats; besides, the natural comparison to Yalta, with its broken Soviet promises, may come in handy.

Be alert to the background of briny clichés. "Pressure of Events Forced Sea Change in Bush Policy" was a Los Angeles Times headline, and any shift in position will be called a *sea change;* a few years ago, Tom Brokaw of NBC sent me a note that read: "Meredith Brokaw raises the question, 'Was the phrase *sea change*, now so in vogue, always used, and I was unaware of it?' My guess is that it is suddenly fashionable and not clearly understood. Any thoughts?"

Think Shakespeare. In "The Tempest," the spirit Ariel sings:

Full fathom five thy father lies,
Of his bones are coral made:
Those are pearls that were his eyes:
Nothing of him that doth fade,
But doth suffer a sea-change
Into something rich and strange.

"The 2 Ships of Statecraft Will Meet Off Malta" was a New York Times headline; this portmanteau metaphor was a nice extension of *statecraft*, a word defined in dictionaries as "statesmanship" or "the art of leading a country," but now also carrying a connotation of "the tricks of the foreign-policy trade," perhaps influenced by the intelligence community's *tradecraft* and the manipulative sense of *crafty*.

We can expect a big run on the *ship of state* trope, which originated in ancient Greek poetry and was popularized by the lines in Henry Wadsworth Longfellow's 1849 poem "The Building of the Ship," about strengthening our nation:

Thou, too, sail on, O Ship of State!
Sail on, O Union, strong and great!
Humanity with all its fears,
With all the hopes of future years,
Is hanging breathless on thy fate!

This was the poem sent by FDR to Churchill in 1941, carried by the defeated presidential candidate Wendell Willkie, offering encouragement to Britain in its travail. (Churchill responded with Arthur Hugh Clough's poem that ends with the line "but westward, look, the land is bright.")

In fact, Longfellow is having one of his biggest months in years in the run-up to the Malta summit. Bush, perhaps unconsciously, called up that poet's phrase in explaining why he was having the kind of summit he had previously derogated: "I don't want to have two gigantic ships pass in the night because of failed communication."

Let's be generous; in a Churchillian way, this president was referring to the 1873 "Tales of a Wayside Inn," in which the American poet wrote a memorable passage about forgotten passages that may be applicable to statecraft today:

Ships that pass in the night, and speak each other in passing,
Only a signal shown and a distant voice in the darkness;
So on the ocean of life we pass and speak one another,
Only a look and a voice; then darkness again and a silence.

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